



COURTIERS



Annual Report for
COURTIERS

INVESTMENT FUNDS ICVC

from 1st October 2019 to 30th September 2020

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Introduction to Courtiers Investment Funds ICVC

Welcome to Courtiers Investment Funds ICVC's ("Company") 2020 Annual Report. This report provides details of the Company's three Sub-funds during the period from 1st October 2019 to 30th September 2020.

For each Sub-fund we have provided a detailed description of the strategy that was adopted during the period under review. A summary of global market trends covering the period from 1st October 2019 to 30th September 2020 can be found on pages 7 to 8. More comprehensive reports on factors affecting each individual Sub-fund performance can be found on pages 24, 45 and 66.

The Prospectus was updated in October 2019 to take account of the following:

1. Tel Aviv stock exchange added to the eligible securities market.

The Prospectus was also updated in April 2020 to take account of the following:

1. The historical performance data of the Sub-funds & peer group updated to include year ending 2019;
2. Directors of the ACD updated to include two Executive Directors (Gabriella Evans and Jacob Reynolds) and the two Non-Executive Directors (Kevin Lee and Stuart Dyer);
3. Growth fund OCF amended to 1.72% to reflect period ending Sept 2019.

Please be aware that the long-form annual and interim accounts are available on request from the Authorised Corporate Director ("ACD").

Other key information about the Sub-funds and their management is available on the Courtiers website at www.courtiers.co.uk.

All of these changes were approved by the Depositary and the Financial Conduct Authority ("FCA") (as appropriate) and no concerns were raised.

Assessment of Value

In line with the FCA requirements Courtiers Asset Management Limited undertakes an annual 'Assessment of Value' for the Sub-funds. The full Assessment of Value is available on the website www.courtiers.co.uk. The Assessment took into account a number of criteria which were split into two categories:

1. Assessment criteria that covers the entire range of Sub-funds managed:
 - Quality of service
 - Improvements to the business
2. Assessment criteria which are Sub-fund specific:
 - Performance
 - Costs charged to the Sub-funds
 - Share classes
 - Economies of scale
 - Overall assessment of value

Taking into account all the above criteria the Board of Directors of Courtiers Asset Management Limited has concluded that all the Sub-funds managed offer overall good value. The Board will continue to monitor the Sub-funds to ensure this value is maintained.

Remuneration

In line with the requirements of the AIFMD¹, the ACD is subject to a remuneration policy which is consistent with the FCA's rules² and European guidelines³.

The remuneration policy applied to the first full performance period after the ACD's authorisation, which was from 1st April 2016 to 31st March 2017. The ACD's Remuneration Policy is designed to ensure that the ACD's remuneration practices:

- are consistent with and promote sound and effective risk management;
- do not encourage risk taking that is inconsistent with the risk profiles of the Sub-funds, their Instrument of Incorporation or Prospectus;
- do not impair the ACD's compliance with its duty to act in its best interests or those of the Sub-funds; and
- include fixed and variable elements of remuneration, including salaries and discretionary pension benefits.

The Remuneration Policy applies to "Remuneration Code Staff", being (in summary) those persons whose professional activities have a material impact on the risk profile of the ACD and the Sub-funds, including but not limited to, senior management and risk takers (such as, for example, investment managers).

At the heart of the ACD's Remuneration Policy is the need to ensure that the structure of an employee's remuneration is consistent with, and promotes, effective risk management.

The ACD will ensure that the fixed and variable elements of total remuneration are appropriately balanced and that the fixed element is a sufficiently high proportion of total remuneration so that variable remuneration can be fully flexible including the possibility to pay no variable remuneration.

Where remuneration is performance-related, in addition to the performance of the individual, the ACD will also take into account the performance of the business unit or Sub-fund concerned and the overall results of the ACD. Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations and adherence to effective risk management. In keeping with the ACD's long term objectives, the assessment of performance will take into account longer-term performance and payment of any such performance related variable remuneration may be spread over more than one year to take account of the ACD's business cycle.

Financial performance is an important factor in the calculation of any variable remuneration. The measurement of financial performance will be based principally on net profits and not on revenue or turnover. In those instances when the latter is used in assessment, then the ACD will also take into account the quality of business undertaken or services provided and their appropriateness for clients.

If subdued or negative financial performance of the ACD occurs, total variable remuneration would be generally considerably contracted.

When establishing and applying remuneration policies for Remuneration Code staff, a firm is permitted to apply a proportionate approach in a way that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. The ACD has considered the size of its net assets under management and other the other relevant elements referred to in the Financial Conduct Authority's general guidance on the AIFM Remuneration Code and in Guidelines issued by the European Securities and Markets Authority ("ESMA") and has concluded that it is not a "significant firm". Whilst appreciating the contribution that can be made by a remuneration committee, the ACD considers that such a body would not be appropriate given its size and the non-complex nature of both its activities and organisation. Instead, the ACD's Board undertakes this role.

¹ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

² SYSC 19B AIFMD Remuneration Code.

³ ESMA 2016/411 Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD.

The Board is responsible for approving and maintaining the ACD's Remuneration Policy. The Board reviews the Policy periodically as necessary and at least once a year to ensure that it remains consistent with the Remuneration Code Principles. The Board is also responsible for overseeing the implementation of the Policy, approving any subsequent material exemptions and changes to the Policy and for monitoring the effects of the Policy.

The ACD has developed, and maintains, a conflicts of interest policy in keeping with the rules and operates its Remuneration Policy so that it does not give rise to any conflicts of interest. In the event that a conflict does arise, the Board ensures adequate management of this conflict in line with the conflicts of interest policy.

The total amount of remuneration paid by the ACD to its employees for the financial year to 31st March 2020, split into fixed and variable remuneration was:

Amount of fixed remuneration: £732,785.83

Amount of variable remuneration: £48,068.30

The number of beneficiaries were: 16 persons

The total remuneration paid by the ACD to its employees for the financial year was: £780,854.13

The proportion of the total remuneration of the ACD's employees whose activities have a significant impact on the risk profile of the Company was: £368,880.

The number of beneficiaries were: 4 persons

The aggregate amount of remuneration broken down by Senior Management and Remuneration Code employees was: £368,880

The ACD has no direct employees; instead it pays a fee to Courtiers Investment Services Limited for services provided by its employees. The total remuneration figure above represents the total remuneration paid by Courtiers Support Services Limited to employees who are fully or partly involved in the activities of the ACD.

The ACD also manages other investment funds. The total remuneration allocated to the Company has been apportioned based on estimated time spent by the employees working on the Company and other relevant factors.

Senior Management represents members of the Board and comprises the Compliance Officer and Chief Investment Officer. Other Remuneration Code Staff are the Head of Compliance, Money Laundering Reporting Officer, Head of Company Accounts and Finance and Head of Fund and Asset Management. Whilst these employees are all members of the Senior Management Team they are not Directors of the ACD.

The Company

The Company is an Open-Ended Investment Company “OEIC” with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001, incorporated in England and Wales and authorised by the Financial Conduct Authority (FCA) on 29th January 2007. The Company is an umbrella OEIC with three Sub-funds trading as at 30th September 2020. The number of Sub-funds may be increased or decreased in the future.

The three Sub-funds are the Courtiers Total Return Cautious Risk Fund, Courtiers Total Return Balanced Risk Fund and Courtiers Total Return Growth Fund.

Investment Approach

When investing the Company's assets, the ACD adopts a total return, top down process that determines an appropriate diversification between worldwide asset classes based on the managers' assessments of global conditions, risk, relative valuations and drivers of future returns on capital. Quantitative analysis is employed to assist in finding the most efficient combination of assets with the objective of maximising the portfolio efficient frontier. Investment positions may be implemented through the derivatives markets, which provide a low cost method of gaining returns from the preferred asset classes. The use of derivatives also assists the managers to control risk and improve the risk/return characteristics of the portfolio. Other investment positions may also be taken in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the prospectus.

Global Market Overview - for the year to 30th September 2020

Global markets have been dominated by the Covid-19 outbreak. As the virus began to spread worldwide in February, equity markets suffered their biggest crash since the global financial crisis of 2008. As of September 2020, the number of deaths from the virus has exceeded one million worldwide.

The Covid-19 pandemic has had a severe impact on global economies, with many regions seeing significant reductions in GDP as local and national lockdowns are enforced. In an attempt to provide stimulus, many Central Banks have cut interest rates. In the UK, the Bank of England has chopped its base interest rate to 0.1%, its lowest ever level. Similarly in the US, the Federal Reserve has cut the basic rate to 0.25%, its joint lowest level.

Back in December, the UK general election took place. The result was a convincing majority for Boris Johnson and the Conservative party, which won 365 seats versus the Labour party's 203 seats. UK markets reacted positively to the comprehensive victory, with the FTSE All Share index rising more than 3% on the day of the result. Shortly after the election, on 31st January, Britain officially left the European Union.

With equity markets in turmoil, some of the traditional 'safe haven' assets flourished during the period as investors sought to reduce risk. Bond yields fell to historic low levels, with the UK 10 year gilt yield slipping below 0.1% at its low point. In the precious metals market, the price of gold exceeded \$2,000 per ounce for the first time ever.

The price of Brent crude oil meanwhile plummeted below \$20 per barrel for the first time since 2002. With the supply of oil exceeding demand by a considerable margin due to the pandemic, storage costs became a major issue, and in April this resulted in the price of a West Texas Intermediate (WTI) oil futures contract turning negative for the first time ever. In other words, oil producers were paying buyers to take oil from them.

Global Market Outlook

The Covid-19 outbreak has had a sizable impact on global markets, with many indices experiencing high levels of volatility. Even in these uncertain times, global equities remain attractive in the long term compared to bonds, which at times during the crisis have seen their yields drop to record low levels.

Although the pandemic is the biggest driver of market sentiment at the moment, political risk is still a key source of market uncertainty. It is still unclear what will happen with regards to Brexit at the moment.

We remain well diversified across global equities with both developed markets and emerging markets exposure.

We maintain core fixed interest positions in both investment grade and sub-investment grade bonds. We have maintained a preference to remain short duration meaning that we have reduced our exposure to interest rate rises. We maintain our zero dividend preference shares whose capital return profiles are taxed favourably. We also maintain exposure to global infrastructure assets.

We have positioned the Sub-funds with a view to taking advantage of steady equity returns over the next few years, with due regard to other asset classes to diversify overall exposure and remain within our risk parameters. The emphatic win for Joe Biden in the recent US presidential election will hopefully lead to reduced uncertainty amongst market participants in the coming years. Nevertheless, we expect market volatility to remain high during the health crisis and intend to continue to take advantage of opportunities to acquire strong value stocks.

Directory

Authorised Corporate Director (ACD), Investment Manager

Courtiers Asset Management Limited*
18 Hart Street
Henley on Thames
Oxfordshire
RG9 2AU

Directors of the ACD

Gabriella May Evans
Gary Derek Reynolds
Jacob Edward Reynolds
James Stewart Shepperd
Kevin Lee
Stuart Charles Dyer

Depository

Citibank Europe plc, UK Branch**
Citigroup Centre
33 Canada Square
Canary Wharf
London
E14 5LB

Registrar

Courtiers Investment Services Limited*
18 Hart Street
Henley on Thames
Oxfordshire
RG9 2AU

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Authorised and regulated by the Financial Conduct Authority.

** Citibank Europe plc is authorised and regulated by the Central Bank of Ireland, however, the UK branch is subject to Financial Conduct Authority (FCA) regulation.

Statements of Responsibility

Statement of Authorised Corporate Director's Responsibilities

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Investment Fund Sourcebook ("FUND") require the ACD to prepare financial statements for each accounting period, which give a true and fair view of the financial affairs of the Company and of its income for the period.

In preparing the financial statements the ACD is required to:

- comply with the Prospectus and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Depository's Report

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of Courtiers Investment Funds ICVC ("the Company") for the year ended 30th September 2020.

The Depository is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depository to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depository of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.



Citibank Europe plc, UK Branch

Edinburgh

Date: 14th December 2020

Directors' Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and Investment Funds Sourcebook ("FUND"), we hereby certify the report on behalf of the Board of Courtiers Asset Management Limited.



Gabriella May Evans



James Stewart Shepperd

Courtiers Asset Management Limited

Date: 14th December 2020

Independent Auditor's Report to the Members of Courtiers Investment Funds ICVC

Opinion

We have audited the financial statements of Courtiers Investment Funds ICVC ("the Company") for the year ended 30th September 2020 which comprise The Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders together with the Balance Sheet for each of the Company's Sub-funds, the accounting policies of the Company, the related notes for each Sub-fund and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-funds as at 30th September 2020 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

Responsibilities of authorised corporate director (ACD)

As explained more fully in the ACD's responsibilities statement set out on page 9, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young LLP
Statutory Auditor
Edinburgh

Date: 14th December 2020

Notes:

- 1. The maintenance and integrity of the Courtiers Asset Management Limited web site is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.*
- 2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.*

Accounting Policies and Other Risk Policies

1 Accounting Policies

a) Basis of Accounting

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice “Financial Statements of UK Authorised Funds”, issued by the Investment Association, (previously the Investment Management Association), (the “IA SORP”) in May 2014 and updated June 2017.

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

b) Investments

The listed investments have been valued at bid market prices, net of any accrued interest, at close of business on 30th September 2020, being the last valuation point of the accounting period. Investments in unlisted Collective Investment Schemes are valued at the last sale price available at the valuation point.

The over the counter derivatives held are valued based on calculation models, which take into account relevant market inputs, as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty, which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement, are netted.

All realised and unrealised gains and losses on derivatives are taken to the Statement of Total Return and are included in the net capital gains.

c) Revenue

Interest on cash and deposits is accounted for on an accruals basis. Interest on debt securities is recognised on an effective interest rate basis. Dividends on investments are recognised when the security is quoted as ex-dividend. Stock dividends received in lieu of cash dividends are credited to capital. Distributions from Collective Investment Schemes are recognised when they are declared. Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, but not later than the date when the reporting fund makes this information available.

Special dividends are reviewed on a case by case basis to determine whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue.

Stock dividends are reviewed on a case by case basis to determine whether they are to be treated as revenue or capital. If the payment of a stock dividend is in lieu of cash, but relates to a revenue distribution, then it will form part of the distributable revenue.

d) Equalisation

Equalisation distributions received from the income shares of Collective Investment Schemes are deducted from the cost of investments.

1 Accounting Policies (continued)

e) Exchange Rates

The financial statements are presented in sterling, which is the functional and presentational currency of the Company.

Assets and liabilities in currency other than sterling have been translated at the rate of exchange at close of business on 30th September 2020, being the last valuation point of the accounting period.

Transactions denominated in foreign currencies have been translated into sterling at the rates of exchange ruling at the time of the transaction.

f) Expenses

The ACD's Annual Management Charge ("AMC") is charged against the revenue property of each Sub-fund.

All expenses relating to the purchase and sale of investments are deemed to be capital expenses and as such are included in the cost of purchase or deducted from net proceeds from the sale of investments.

All other expenses, other than legal fees, are charged wholly against the revenue property of each Sub-fund. In the case of the legal fees these are charged to the revenue of the Sub-funds in the first instance. However, where these are deemed to relate directly to an investment made, these are charged to the capital of the individual Sub-funds for the purpose of the distribution.

All expenses incurred by the Sub-funds are accounted for on an accruals basis.

g) Taxation

Corporation tax of 20% is payable on any excess taxable revenue after taking into account allowable expenditure and after offsetting any tax deductible interest distribution if applicable. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be offset against corporation tax payable by way of double taxation relief.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the manager considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

h) Options

All option contracts open at the year-end are marked to market. The returns from options are treated as capital or revenue based on the nature and circumstances of the transaction. If the option is entered into for the purpose of generating or protecting revenue the returns are treated as revenue. When an option immediately generates a capital loss upon entering into it, all subsequent returns, including premiums received, would be treated as capital. All other gains/losses are treated as capital.

i) Cash Flow

The Company is exempt from the requirement to produce a cash flow statement in accordance with Section 7 of FRS 102.

1 Accounting Policies (continued)

j) Use of Estimates and Judgements

In the application of the Company's accounting policies as detailed above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements have been made by the ACD in applying the accounting policies of the Company. Furthermore, there are no significant areas of estimation uncertainty affecting the carrying amounts of assets and liabilities at reporting date.

k) Going Concern

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19 they continue to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of each Sub-fund's ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

2 Distribution Policies

a) Distribution Policy

All of the net revenue available for distribution at the year-end will be distributed to shareholders. Should expenses and taxation together exceed revenue, there will be no distribution, and the shortfall will be met from capital.

Distributions remaining unclaimed after six years are paid into the Sub-fund as part of the capital property.

b) Shareholders' Sub-Funds

The Sub-funds currently have one sterling share class; Accumulation Shares.

3 Equalisation

The Company does not operate equalisation.

4 Financial Instruments

In pursuing their investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from their operations.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. These policies have been applied throughout the year and the prior year.

4 Financial Instruments (continued)

These risks are monitored by the ACD in pursuance of the investment objectives and policies as set out in the ACD's Report. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus and in the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Further information on the investment portfolio is set out in the Market Review and Portfolio Statement applicable to each Sub-fund.

a) Market Risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, foreign currency risk and Market price risks.

i) Market Price Risk

Market price risk is the risk that the value of a Sub-fund's assets and liabilities will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that a Sub-fund might hold. It represents the potential loss a Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD in pursuance of their investment objectives, and policies are set out in the Prospectus.

Compliance with the FCA's COLL rules and the investment guidelines set out in the Instrument of Incorporation and the Prospectus mitigates the risk of excessive exposure to any particular type of security or issuer.

The market price of derivatives is dependent on interest rates and the value in the underlying index.

The Sub-funds used the following derivatives instruments in the year:

- Futures, forward exchange contracts and options to provide exposure to the underlying asset.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the value of a Sub-fund's assets and liabilities will fluctuate as a result of changes in foreign currency exchange rates.

Where an element of a Sub-fund's investment portfolio is invested in securities denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The ACD may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to sterling on or near the date of receipt.

The foreign currency exposure for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

4 Financial Instruments (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

Where a Sub-fund is invested in interest bearing assets it will be exposed to the risks associated with interest rate fluctuations which will impact on its financial position and cash flows.

Assets that could be impacted by these fluctuations include deposits, cash, money market funds, underlying bond funds, bonds, structured notes and swaps.

Interest rate risk may be mitigated through the use of floating rate interest bearing assets. Sensitivity to interest rate movements may also be minimised by reducing the duration exposure of fixed income assets.

The interest rate exposure for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

b) Liquidity and Settlement Risk

Liquidity risk is the risk that a Sub-fund may not be able to settle or meet its obligations on time or at a reasonable price. It is also exposed to credit risk on parties with whom it trades and runs the risk of settlement default. In addition, some of the markets in which a Sub-fund may invest may be insufficiently liquid or highly volatile from time to time and this may result in fluctuations in the price of its shares. The main commitments that each Sub-fund has to meet are to pay expenses, which are regular and predictable, and to meet any share redemptions from investors. Assets from a Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

The Sub-funds invest in derivative contracts traded over-the-counter ("OTC"), which are not traded in an organised market and may be illiquid. As a result, the Sub-funds may not be able to liquidate its investments in these instruments as quickly as required at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

However, the Sub-funds do hold substantial monies in other liquid assets such as Investment Trusts, Collective Investment Schemes, Futures Contracts, ETFs and Cash Funds, which can be readily liquidated and which do allow for unexpected liquidity requirements.

c) Counterparty Risk

Each Sub-fund may enter into derivatives transactions or place cash in bank deposit accounts, which would expose them to the creditworthiness of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or an insolvency of a counterparty, the Sub-funds could experience delays in liquidating their positions and significant losses, such as declines in the value of investments during the period in which the Sub-funds seek to enforce their rights, inability to realise any gains on their investments during such period and fees and expenses incurred in enforcing their rights.

4 Financial Instruments (continued)

d) Credit Risk

The Sub-funds may be adversely impacted by an increase in their credit exposure related to investing, financing and other activities. The Sub-funds are exposed to the potential for credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, commitments, derivatives and other transactions. These exposures may arise, for example, from a decline in the financial condition of a counterparty, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to the Sub-funds, from a decrease in the value of securities of third parties that the Sub-funds hold as collateral, or from extending credit through guarantees or other arrangements. As the Sub-funds' credit exposure increases, it could have an adverse effect on the Sub-fund's business and profitability if material unexpected credit losses occur.

e) Derivatives Risk

The Sub-funds may enter into transactions in derivatives, warrants and forward contracts. These types of transactions are used for the purposes of hedging and / or meeting the investment objectives of the Sub-funds. As a result, the net asset value of the Sub-funds may be highly volatile at times.

The Sub-funds may become leveraged as a result of their derivatives usage. Leverage is a type of borrowing and may be broadly defined as any means of increasing expected return or value without increasing out-of-pocket investment. The use of leverage may expose the Sub-funds to volatile investment returns although it is the ACD's intention that the use of derivatives should not materially increase the volatility of a Sub-fund in excess of the situation were that Sub-fund directly holding the underlying investments.

The leverage for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

OTC Derivatives

The Sub-funds may also enter into over-the-counter ("OTC") derivatives transactions in respect of which there may be uncertainty as to their fair value due to their tendency to have limited liquidity and possibly higher price volatility. In addition, the Sub-funds will be exposed to the risk that a counterparty may be unable to perform its obligations under an OTC transaction, whether due to its own insolvency or that of others, market illiquidity, disruption or other causes beyond the control of the ACD.

The Sub-funds restrict their exposure to credit losses on derivative instruments by trading via International Swaps and Derivatives Association ("ISDA") Master Arrangements and Exchange Traded Derivatives Agreements with each counterparty. When circumstances merit the monies due to / from the Sub-funds are netted to reduce risk.

f) Risk Associated With Fixed Interest Securities

A Sub-fund that invests in bonds or other fixed income securities may be impacted by interest rate changes. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. They are also subject to credit risk. For example, a lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce its liquidity, making it more difficult to sell. The risks associated with interest have been discussed under Interest Rate Risk.

Such a Sub-fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell fixed interest securities. A Sub-fund's ability to acquire or to dispose of securities at their intrinsic value may also be affected.

4 Financial Instruments (continued)

f) Risk Associated With Fixed Interest Securities (continued)

Where a Sub-fund is invested in government securities that part of the investment portfolio may be concentrated in a number of securities and may invest in securities of a single or small number of issuers. They may also be concentrated in one or a few geographic locations and could therefore be more vulnerable to market sentiment in that specific location. These potential concentrations mean that losses arising may cause a proportionately greater loss to the Sub-fund than if a larger number of investments were made.

The interest rate exposure for each Sub-fund is shown in the notes to the financial statements for that particular Sub-fund.

g) Risk of Investing in Collective Investment Schemes

The Sub-funds may invest in other regulated Collective Investment Schemes ("CIS"), including schemes managed by the ACD, or an associate of the ACD. As such, a Sub-fund will bear, along with the other investors, its portion of the expenses of the other CIS, including management, performance and / or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.

h) Risk of Investing in Equity Securities

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole. As a result, the prices of shares on equity markets may fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than for fixed income markets.

Where a Sub-fund is invested in equities it may be concentrated both in number and in location. Sub-funds concentrated in one geographic location, for example the UK, are more vulnerable to market sentiment in that specific location and can carry a higher risk than Sub-funds holding more diversified assets. These potential concentrations mean that losses arising may cause a proportionately greater loss to the Sub-fund than if a larger number of investments were made.

The ACD seeks to manage this concentration risk by holding a diversified portfolio of stocks throughout the year across a range of different industry sectors.

5 Capital Management

The capital structure of each Sub-fund at the year end consists of the net assets of the Sub-fund attributable to shareholders.

None of the Sub-funds are subject to any external capital requirements.

To fund redemptions as they arise, the ACD ensures that a substantial portion of each Sub-fund's assets consist of readily realisable securities.

6 Related Parties

The ACD is regarded as a related party under FRS 102. The aggregate monies received through the creations and cancellations of shares are disclosed in the Aggregated Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the period end are shown in each Sub-funds' notes to the financial statements.

Details of the amounts paid to the ACD in respect of Sub-fund management services and shares in issue held by the ACD are disclosed in each Sub-fund's notes to the financial statements.

Related party investments are disclosed in the portfolio statements of each Sub-fund.

Market Review

The global outbreak of Covid-19 has resulted in high levels of market volatility in the year ending 30th September 2020. As markets tumbled in March, the VIX index, which measures the implied volatility of the US market, climbed above 80 for the first time since the global financial crisis in 2008. Since March, equity markets have been recovering from the crash with varying degrees of success.

Overall for the twelve months ending 30th September 2020, UK large-cap stocks measured by the FTSE 100 index declined -18.07%. Mid cap stocks, measured by the FTSE 250 (ex IT) index, fell -15.29% while small cap stocks, measured by the FTSE Small Cap (ex IT) index, lost -12.72%. In the US, the S&P 500 index gained +15.15%, while in Europe the Eurostoxx index fell -8.03%. Emerging markets, measured by the MSCI Emerging Markets index, increased +12.84% during the period.

Commodities have had a turbulent year, with the S&P GSCI index tumbling -27.84% between 30th September 2019 and 30th September 2020. This is largely due to the price of oil, which collapsed -28.61% according to the Oil Price Brent Crude PR index. Precious metals on the other hand have performed well as the S&P GSCI Gold and Silver indices gathered +25.43% and +33.75% respectively.

Bond markets have seen mostly positive returns. UK gilts measured by the FTSE Gilts All Stocks index rose +3.41% while longer dated gilts, measured by the FTSE Gilts Over 15 Years index, lifted +5.22%. In the high yield market, sterling high yield bonds, measured by the Merrill Lynch sterling High Yield index, grew +1.46% while European high yield bonds, measured by the Merrill Lynch Euro High Yield TR EUR index, declined -0.62%. Emerging market sovereign bonds gained +2.47% according to the JP Morgan EMBI Global index.

In the currency markets, the sterling had mixed fortunes as it gained +5.13% against the US dollar but depreciated -2.23% against the euro.

(All the above returns are in local currency i.e. they do not include currency movements. They do include income unless suffixed by 'PR'.)

Courtiers Total Return Cautious Risk Fund

for the year ended 30th September 2020

Sub-Fund Description

The Courtiers Total Return Cautious Risk Fund seeks to achieve a total return comprised of income and capital growth, over 5 years.

Below Average Risk Investor

Below average risk investors keep money for capital expenditure, and emergencies, in cash deposits and National Savings. They will, however, take risks with their medium to longer-term assets (over 5 years) in an attempt to generate higher returns than inflation. Longer-term assets will be broadly diversified over a range of assets where the values may fluctuate, but this will be limited. Investors must recognise that the risk of placing their money in cash deposits is that inflation can erode the value of capital. Investor traits: Wary, takes some long term risks.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

Performance

In the year ending 30th September 2020, the Courtiers Total Return Cautious Risk Fund has returned 0.13%* compared to -1.18% from the Investment Association Mixed Investments 20% - 60% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2015 to 30th September 2020, the Courtiers Total Return Cautious Risk Fund has returned 24.01%* compared to 25.98% from the Investment Association Mixed Investments 20% - 60% Shares sector.

The price of stocks, shares and Sub-funds, and the income from them, may fall as well as rise. Investors may not get back the full amount invested. Past performance is not a guide to future returns.

Strategy Review

We maintain exposure to the UK market, through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise.

We are invested in emerging markets via direct stocks and a position in the iShares Core Emerging Markets ETF, which gives us very broad exposure to emerging markets.

*The performance data for this Sub-fund is sourced from Morningstar.

Strategy Review (continued)

The direct stocks held in the Sub-fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the Sub-fund. Each stock in the Sub-fund is reviewed by an analyst at least once every year.

Zero dividend preference shares (zeros) in the UK remain tax efficient in the Sub-fund. We currently hold Aberforth Split Level Income Trust zeros.

We have exposure to infrastructure via BBGI, which adds diversification to the Sub-fund.

Throughout the period we have maintained varying levels of exposure to the US dollar, the euro and other foreign currencies. Currency exposure is sometimes hedged through the use of derivatives.

In fixed interest, we have exposure to global investment grade and sub-investment grade bonds. We maintain a low duration within the Sub-fund as we do not wish to have a high exposure to interest rate risk.

Markets have been very volatile this year due to the outbreak of Covid-19. With option prices very high due to the heightened implied volatility, we have instead been focusing on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure further shocks.

Courtiers Total Return Cautious Risk Fund

Portfolio Statement

The Sub-fund's investments as at 30th September 2020

Holding	Investment	Market Valuation	Value of Sub-Fund 2020	Value of Sub-Fund 2019
		£'000	%	%
Cash Equivalent – Liquidity Funds		122,841	45.71	22.55
33,430,000	**Insight Sterling Liquidity Fund	33,430	12.44	
82,037,476	**JP Morgan Sterling Liquidity Institutional Fund	82,037	30.53	
9,530,000	**JP Morgan USD Liquidity Capital	7,374	2.74	
Debt Securities		20,538	7.64	37.99
6,540,000	United Kingdom Treasury Bills 0% 23/11/2020	6,540	2.43	
10,000,000	United Kingdom Treasury Bills 0% 25/01/2021	9,999	3.72	
4,000,000	United Kingdom Treasury Bills 0% 15/02/2021	3,999	1.49	
Futures		(1,913)	(0.71)	(0.05)
374	FTSE 100 Index Future 12/2020	(883)	(0.33)	
196	S&P500 Emini Future 12/2020	(264)	(0.10)	
1,442	Stoxx Europe 600 12/2020	(766)	(0.28)	
Equities		51,384	19.12	13.80
2,149,830	Alfa S.A.B de C.V.	1,031	0.38	
90,600	Anglo American Plc	1,699	0.63	
132,000	Astellas Pharma Inc	1,514	0.56	
554,703	Aviva Plc	1,585	0.59	
36,607	BASF SE	1,727	0.64	

Portfolio Statement (continued)

Equities (continued)

98,000	BHP Group Plc	1,621	0.60
49,400	Cisco Systems Inc	1,505	0.56
28,904	Comerica Inc	855	0.32
11,753	Cummins Inc	1,920	0.71
288,000	Drax Group Plc	767	0.29
219,204	Fiat Chrysler Automobiles N.V	2,087	0.78
17,916	Fresenius Se & Co	631	0.23
89,312	Glaxosmithkline Plc	1,297	0.48
122,300	HP Inc	1,796	0.67
58,200	Inbody Ltd	610	0.23
34,000	Intel Corp	1,362	0.51
915,867	International Consolidated Airlines Group S.A. - GBP	831	0.31
610,578	International Consolidated Airlines Group S.A. - EUR	580	0.22
1,240,950	ITV Plc	839	0.31
93,839	Japan Airlines Co Ltd	1,354	0.50
14,883	Johnson & Johnson Corp	1,709	0.64
72,500	KDDI Corp	1,413	0.53
436,393	Kiatnakin Bank	398	0.15
75,400	Koninklijke Ahold Delhaize N.V.	1,727	0.64
33,695	Kumba Iron Ore Ltd	771	0.29
698,000	Legal & General Group Plc	1,315	0.49

Portfolio Statement (continued)

Equities (continued)

102,900	Pacwest Bancorp	1,359	0.51	
65,067	Prosiebensat 1 Media SE	663	0.25	
37,979	Randstad N.V.	1,533	0.57	
30,601	Rio Tinto Ltd	1,598	0.60	
677,517	Royal Mail Plc	1,619	0.60	
51,308	Samsung Electronics Ltd	1,975	0.73	
25,712	Siltronic AG	1,782	0.66	
1,116,814	Thai Vegetable Oil Plc	895	0.33	
169,900	Venture Corp Ltd	1,852	0.69	
33,900	Vieworks Co Ltd	675	0.25	
1,341,468	Vodafone Group Plc	1,377	0.51	
355,600	Vtech Holding Ltd	1,705	0.64	
77,400	Wells Fargo & Company	1,407	0.52	
	Investment Funds	54,522	20.29	21.74
754,125	Aberforth Smaller Companies Trust Shares	6,289	2.34	
6,129,018	Aberforth Split Level Income Trust	2,329	0.87	
2,829,968	Aberforth Split Level Income Trust LE ZDP	2,971	1.11	
2,312,674	**AXA Sterling Credit Short Duration Bond	2,401	0.89	
39,994	**AXA World Funds - Global Strategic Bond	4,355	1.62	
10,118,856	BBGI Global Infrastructure	17,365	6.46	
5,000,000	**Courtiers Global (Ex) UK Equity Fund*	7,115	2.65	
3,400,000	**Courtiers Investment Grade Bond Fund*	3,679	1.37	

Portfolio Statement (continued)

Investment Funds (continued)

3,000,000	**Courtiers UK Equity Income Fund*	3,144	1.17	
210,613	iShares Core MSCI World UCITS ETF	4,874	1.81	
Options		-	-	0.38
		<hr/>	<hr/>	<hr/>
Portfolio of investments (net of investment liabilities)		247,372	92.05	96.41
Net other assets		21,366	7.95	3.59
		<hr/>	<hr/>	<hr/>
Total net assets		268,738	100.00	100.00
		<hr/>	<hr/>	<hr/>

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

The average portfolio dealing spread for the year ended 30th September 2020 is 0.04% (2019: 0.02%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

* This Investment Fund shares an ACD with the Company. This is therefore considered to be a related party.

** These funds in the portfolio are not listed on an official stock exchange listing.

Courtiers Total Return Cautious Risk Fund

Top Ten Purchases and Sales

for the year ended 30th September 2020

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	101,250
United Kingdom Treasury Bills 0% 24/02/2020	27,948
United Kingdom Treasury Bills 0% 13/01/2020	14,973
United Kingdom Treasury Bills 0% 26/05/2020	12,470
United Kingdom Treasury Bills 0% 25/01/2021	9,999
United Kingdom Treasury Bills 0% 23/03/2020	9,483
United Kingdom Treasury Bills 0% 22/06/2020	9,465
United Kingdom Treasury Bills 0% 14/04/2020	8,735
Renewables Infrastructure Group Ltd	8,067
United Kingdom Treasury Bills 0% 18/05/2020	7,987
Subtotal	210,377
Other purchases	89,562
Total purchases for the year	299,939

Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	39,000
United Kingdom Treasury Bills 0% 25/11/2019	28,500
United Kingdom Treasury Bills 0% 24/02/2020	28,000
United Kingdom Treasury Bills 0% 23/12/2019	19,000
United Kingdom Treasury Bills 0% 14/10/2019	15,800
United Kingdom Treasury Bills 0% 13/01/2020	15,000
United Kingdom Treasury Bills 0% 26/05/2020	12,490
United Kingdom Treasury Bills 0% 23/03/2020	9,500
United Kingdom Treasury Bills 0% 22/06/2020	9,500
United Kingdom Treasury Bills 0% 14/04/2020	8,750
Subtotal	185,540
Other sales	107,651
Total sales for the year	293,191

Courtiers Total Return Cautious Risk Fund

Statement of Total Return

for the year ended 30th September 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Income					
Net capital gains	1		<u>67</u>		<u>1,053</u>
Revenue	2	4,430		4,599	
Expenses	3	(4,310)		(4,110)	
Interest paid and similar charges		<u>(24)</u>		<u>(8)</u>	
Net revenue before taxation		96		481	
Taxation	4	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>96</u>		<u>481</u>
Total return before distributions			163		1,534
Distributions	5		<u>(155)</u>		<u>(481)</u>
Change in net assets attributable to shareholders from investment activities			<u>8</u>		<u>1,053</u>

Statement of Changes in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		255,656		246,469
Amounts receivable on creation of shares	26,653		22,529	
Amounts payable on cancellation of shares	<u>(13,734)</u>		<u>(14,876)</u>	
		12,919		7,653
Change in net assets attributable to shareholders from investment activities (see above)		8		1,053
Retained distributions on accumulation shares		<u>155</u>		<u>481</u>
Closing net assets attributable to shareholders		<u>268,738</u>		<u>255,656</u>

Courtiers Total Return Cautious Risk Fund

Balance Sheet

as at 30th September 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
ASSETS					
Investment assets*			249,285		246,698
Debtors	6	671		702	
Cash and cash equivalents	7	<u>20,928</u>		<u>9,100</u>	
Total other assets			<u>21,599</u>		<u>9,802</u>
Total assets			<u>270,884</u>		<u>256,500</u>
LIABILITIES					
Investment liabilities			(1,913)		(200)
Creditors	8	<u>(233)</u>		<u>(644)</u>	
Total other liabilities			<u>(233)</u>		<u>(644)</u>
Total liabilities			<u>(2,146)</u>		<u>(844)</u>
Net assets attributable to shareholders			<u><u>268,738</u></u>		<u><u>255,656</u></u>

*Including investments in liquidity funds of £122,841,924 (2019: £57,633,546).

Courtiers Total Return Cautious Risk Fund

Notes to the Financial Statements

1 Net capital gains/(losses)	2020	2019
Net capital gains/(losses) comprise:	£'000	£'000
Non-derivative securities	(6,387)	1,313
Derivative contracts	7,149	(198)
Currency (losses)/gains	(578)	56
Transaction fees	(117)	(118)
Net capital gains*	<u>67</u>	<u>1,053</u>
2 Revenue	2020	2019
	£'000	£'000
Interest distributions from investment funds	438	1,274
Dividend income	3,522	1,907
Interest on debt securities	350	1,238
Interest on amounts held at future clearing house and brokers	29	89
Management fee rebate**	91	91
Total revenue	<u>4,430</u>	<u>4,599</u>
3 Expenses	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	<u>3,900</u>	<u>3,713</u>
	3,900	3,713
Payable to the Depository, associates of the Depository and agents of either of them		
Custodian fees	27	26
Depository fees	<u>95</u>	<u>91</u>
	122	117
Other expenses		
Administration fees	99	96
Audit fee	16	18
FCA fees	6	17
Legal fees	1	-
Other professional fees***	163	146
Tax compliance fees	<u>3</u>	<u>3</u>
	288	280
Total expenses	<u>4,310</u>	<u>4,110</u>

*Includes realised gains of £9,022,959 and unrealised losses of £8,956,170 (2019 includes realised gains of £1,985,340 and unrealised losses of £933,195). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

**The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

***Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

4 Taxation	2020	2019
	£'000	£'000

a) Analysis of charge in the year

Current tax:

UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
Total tax for the year	-	-

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2019 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2020	2019
	£'000	£'000
Net revenue before taxation	96	481
Corporation tax at 20%	19	96
Effects of:		
Income not subject to taxation	(704)	(381)
Movement in excess expenses	685	285
Expenses not deductible for tax purposes	-	-
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrelieved excess expenses of £14,002,926 (2019: £10,578,117). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £2,800,585 (2019: £2,115,623) has not been recognised.

5 Distributions	2020	2019
	£'000	£'000
Interim dividend distribution	155	176
Final dividend distribution	-	305
Total distributions	<u>155</u>	<u>481</u>

Reconciliation of net revenue after taxation to distributions

	2020	2019
	£'000	£'000
Net revenue after taxation	96	481
Capital re-imburement of income deficit	<u>59</u>	<u>-</u>
Distributions	<u>155</u>	<u>481</u>

Details of the distribution are set out in the table on page 44.

6 Debtors	2020	2019
	£'000	£'000
Accrued revenue	485	543
Amounts receivable from creations of shares	54	46
Income tax recoverable	66	16
Prepaid expenses	43	50
Other receivables	<u>23</u>	<u>47</u>
	<u>671</u>	<u>702</u>

7 Cash and cash equivalents	2020	2019
	£'000	£'000
Cash and bank balances	6,437	2,314
Amounts held at futures clearing house and brokers	<u>14,491</u>	<u>6,786</u>
	<u>20,928</u>	<u>9,100</u>

8 Creditors	2020	2019
	£'000	£'000
Amounts payable for cancellations of shares	-	427
Accrued expenses*	<u>233</u>	<u>217</u>
	<u>233</u>	<u>644</u>

*Includes accrued ACD's Annual Management Charges of £166,079 (2019: £158,052).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance payable to the ACD in respect of these transactions as at 30th September 2020 is £112,025 (2019: £538,682 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

10 Financial instruments

Foreign currency risk

The revenue and capital value of the Sub-fund's assets and liabilities can be affected by foreign currency transaction movements as a proportion of the Sub-fund's assets and income are denominated in currencies other than sterling.

An analysis of assets and liabilities is detailed below in the currency exposure table:

As at 30th September 2020

Currency	Monetary	Non-	Total
	exposures	monetary	
	£'000	exposures	£'000
Australian Dollar	3,364	1,598	4,962
Euro	5,945	10,281	16,226
Great British Pounds	6,872	202,630	209,502
Hong Kong Dollar	-	1,704	1,704
Japanese Yen	1	4,328	4,329
Mexican Peso	790	1,031	1,821
Singapore Dollar	-	1,852	1,852
South African Rand	-	771	771
South Korean Won	-	3,269	3,269
Thai Baht	-	1,293	1,293
United States Dollars	3,956	19,053	23,009
	<u>20,928</u>	<u>247,810</u>	<u>268,738</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30 September 2019

Currency	Monetary	Non-	Total
	exposures	monetary	
	£'000	exposures	£'000
Australian Dollar	1	3,145	3,146
Brazilian Real	-	832	832
Euro	3,781	10,107	13,888
Great British Pounds	2,098	211,461	213,559
Japanese Yen	-	3,714	3,714
Mexican Peso	-	2,355	2,355
Singapore Dollar	-	1,530	1,530
South African Rand	-	722	722
South Korean Won	-	1,715	1,715
Thai Baht	-	1,530	1,530
United States Dollars	3,220	9,445	12,665
	<u>9,100</u>	<u>246,556</u>	<u>255,656</u>

If the value of sterling were to increase by 1% the NAV would increase by £592,375 (2019: £420,972). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2020 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
Australian Dollar	-	-	1,598	1,598
Euro	-	-	11,047	11,047
Great British Pounds	-	115,467	88,279	203,746
Hong Kong Dollar	-	-	1,704	1,704
Japanese Yen	-	-	4,328	4,328
Mexican Peso	-	-	1,031	1,031
Singapore Dollar	-	-	1,852	1,852
South African Rand	-	-	771	771
South Korean Won	-	-	3,269	3,269
Thai Baht	-	-	1,293	1,293
United States Dollars	-	7,374	11,943	19,317
	<u>-</u>	<u>122,841</u>	<u>127,115</u>	<u>249,956</u>

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2020	2020	interest	2020
	£'000	£'000	£'000	£'000
Cash at bank				
Australian Dollar	3,364	-	-	3,364
Euro	1,030	-	-	1,030
Great British Pounds	1,223	-	-	1,223
Japanese Yen	1	-	-	1
Mexican Peso	790	-	-	790
United States Dollars	29	-	-	29
	<u>6,437</u>	<u>-</u>	<u>-</u>	<u>6,437</u>
Cash at brokers				
Euro	4,915	-	-	4,915
Great British Pounds	5,649	-	-	5,649
United States Dollars	3,927	-	-	3,927
	<u>14,491</u>	<u>-</u>	<u>-</u>	<u>14,491</u>
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2020	2020	interest	2020
	£'000	£'000	£'000	£'000
Euro	-	-	(766)	(766)
Great British Pounds	-	-	(1,116)	(1,116)
United States Dollars	-	-	(264)	(264)
	<u>-</u>	<u>-</u>	<u>(2,146)</u>	<u>(2,146)</u>
Total	<u>20,928</u>	<u>122,841</u>	<u>124,969</u>	<u>268,738</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £1,493,979 (2019: £803,556). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2019 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2019	2019	interest	2019
	£'000	£'000	2019	£'000
			£'000	
Australian Dollar	-	-	3,145	3,145
Brazilian Real	-	-	832	832
Euro	-	-	10,107	10,107
Great British Pounds	-	53,217	158,887	212,104
Japanese Yen	-	-	3,714	3,714
Mexican Peso	-	-	2,355	2,355
Singapore Dollar	-	-	1,530	1,530
South African Rand	-	-	722	722
South Korean Won	-	-	1,715	1,715
Thai Baht	-	-	1,530	1,530
United States Dollars	-	4,416	5,229	9,645
	-	57,633	189,766	247,399
Cash at bank				
Australian Dollar	1	-	-	1
Euro	945	-	-	945
Great British Pounds	1,327	-	-	1,327
South African Rand	-	-	-	-
United States Dollars	41	-	-	41
	2,314	-	-	2,314
Cash at brokers				
Euro	2,836	-	-	2,836
Great British Pounds	771	-	-	771
United States Dollars	3,179	-	-	3,179
	6,786	-	-	6,786
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2019	2019	interest	2019
	£'000	£'000	2019	£'000
			£'000	£'000
Great British Pounds	-	-	(643)	(643)
United States Dollars	-	-	(200)	(200)
	-	-	(843)	(843)
Total	9,100	57,633	188,923	255,656

10 Financial instruments (continued)

Interest rate risk (continued)

At the period end date 53.50% (2019: 26.10%), of which 2.40% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30th September 2020 the total amount of leverage calculated for the year ending is as follows:

Gross method: 79.39% (2019: 73.04%)

Commitment method: 79.39% (2019: 73.04%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

Price sensitivity

At 30th September 2020, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £24,737,212 (2019: £24,649,765) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital / principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

10 Financial instruments (continued)

Credit risk (continued)

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of BBB+ and above from Standard & Poor's together with a short-term credit rating of A-2 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

Details of the Market Exposure can be found in the counterparty risk note below.

Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1
Long term: A1

Counterparty net exposure at 30th September 2020 is as follows:

	2020 £'000
Exchange traded derivatives*	(1,913)
Cash held at broker	14,491
	<u>12,578</u>

*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2020 £'000				
Commissions	117				
Taxes	-				
	<u>117</u>				
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
Purchases					
Derivative transactions	3,467	7	0.00	-	0.00
Non-derivative transactions	296,472	72	0.02	-	0.00
Total Purchases	<u>299,939</u>	<u>79</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>
Sales					
Derivative transactions	6,514	11	0.00	-	0.00
Non-derivative transactions	286,677	27	0.01	-	0.00
Total Sales	<u>293,191</u>	<u>38</u>	<u>0.01</u>	<u>-</u>	<u>0.00</u>

11 Portfolio transaction costs (continued)

	2019
	£'000
Commissions	118
Taxes	-
	<u>118</u>

	Value	Commissions	%	Tax	%
	£'000	£'000		£'000	
Purchases					
Derivative transactions	12,706	31	0.01	-	0.00
Non-derivative transactions	350,896	47	0.02	-	0.00
Total Purchases	<u>363,601</u>	<u>78</u>	<u>0.03</u>	<u>-</u>	<u>0.00</u>
Sales					
Derivative transactions	6,491	25	0.01	-	0.00
Non-derivative transactions	342,913	15	0.01	-	0.00
Total Sales	<u>349,404</u>	<u>40</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>

12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 44. The distribution per share class is given in the distribution table on page 44.

13 Fair value disclosure

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and liabilities.

The Company has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- (1) Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (2) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (3) Level 3 – inputs are unobservable inputs for the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

13 Fair value disclosure (continued)

The following table presents the Sub-fund's other financial assets by level within the valuation hierarchy as of 30th September:

	2020	2019
	£'000	£'000
Level 1	192,850	190,891
Level 2	54,522	55,607
Level 3	-	-
Total investments	<u>247,372</u>	<u>246,498</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	160,430,689
Shares created	16,962,408
Shares cancelled	<u>(8,902,700)</u>
Closing number of shares	<u>168,490,397</u>

Also, as per FRS 102 (22.4a) the shares in issue meet the definition of a puttable instrument as the shareholders have the right to sell the share back to the issuer. The shares in the Sub-fund may be issued and redeemed in any business day at the quoted price. The shares are not traded on an exchange, however, the price is observable and transactions within the Sub-fund take place regularly at that price. The shares in issue meet the definition of a level 2 financial instrument "Valuation techniques using observable market data".

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2020:

	Level 1	Level 2	Level 3
Class I	-	168,490,397	-
	<u>-</u>	<u>168,490,397</u>	<u>-</u>

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2019:

	Level 1	Level 2	Level 3
Class I	-	160,430,689	-
	<u>-</u>	<u>160,430,689</u>	<u>-</u>

15 Share price movement since the Balance Sheet date

Since the last dealing day of the period on 30th September 2020 the Sub-fund's quoted prices have moved as follows:

	30th September 2020 Price	7th December 2020 Price	Percentage movement
Accumulation shares	159.8p	174.7p	9.32%

Courtiers Total Return Cautious Risk Fund

Distribution Table

Accumulation shares	2020 GBp	2019 GBp
Net distribution accumulated 31st March		
Interim distribution	0.0982	0.1106
Net distribution accumulated 30th September		
Final distribution	-	0.1896

Comparative Table (Unaudited)

	2020 Accumulation GBp	2019 Accumulation GBp	2018 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	159.36	158.49	151.58
Return before operating charges	2.93	3.54	9.69
Operating charges	(2.79)	(2.67)	(2.78)
Return after operating charges*	0.14	0.87	6.91
Distributions	(0.10)	(0.30)	(0.32)
Retained distribution on accumulation shares	0.10	0.30	0.32
Closing net asset value per shares	159.50	159.36	158.49
*after direct transaction costs of:	0.03	0.01	0.04
Distribution			
Return after charges	0.09%	0.55%	4.56%
OTHER INFORMATION			
Closing net asset value (£'000)	268,738	255,656	246,469
Closing number of share	168,490,397	160,430,689	155,511,598
Operating charges	1.75%	1.71%	1.79%
Direct transaction costs	0.02%	0.01%	0.02%
PRICES			
Highest share price	168.56	161.09	160.37
Lowest share price	136.38	148.97	148.94

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levy charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Courtiers Total Return Balanced Risk Fund

for the year ended 30th September 2020

Sub-Fund Description

The investment objective of the Courtiers Total Return Balanced Risk Fund is to achieve a total return comprised of income and capital growth, over 5 years.

Average Risk Investor

Average risk investors keep money for capital expenditure, and emergencies, in deposit accounts and National Savings. They are, however, prepared to accept risks with their medium to longer-term assets (over 5 years) and will expose these assets to broadly diversified portfolios that reflect movements in the major markets for stocks and shares. They accept that there are risks with this strategy and that there will be fluctuations in their capital value in the short term, but are willing to accept this in order to achieve their goals. Investor traits: Considered, some experience, takes measured risks, thinks long-term.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

Performance

In the year ending 30th September 2020, the Courtiers Total Return Balanced Risk Fund has returned 0.17%* compared to 0.07% from the Investment Association Mixed Investments 40% - 85% Shares (the Sub-fund's peer group).

In the 5 years from 30th September 2015 to 30th September 2020, the Courtiers Total Return Balanced Risk Fund has returned 39.17%* compared to 39.80% from the Investment Association Mixed Investments 40% - 85% Shares.

The price of stocks, shares and funds, and the income from them, may fall as well as rise. Investors may not get back the full amount invested. Past performance is not a guide to the future.

Strategy Review

We maintain exposure to the UK market, through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise.

We are invested in emerging markets via direct stocks and a position in the iShares Core Emerging Markets ETF, which gives us very broad exposure to emerging markets.

*The performance data for this Sub-fund is sourced from Morningstar.

Strategy Review (continued)

The direct stocks held in the Sub-fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the Sub-fund. Each stock in the Sub-fund is reviewed by an analyst at least once every year.

Zero dividend preference shares (zeros) in the UK remain tax efficient in the Sub-fund. We currently hold Aberforth Split Level Income Trust zeros.

We have exposure to infrastructure via BBGI, which adds diversification to the Sub-fund.

Throughout the period we have maintained varying levels of exposure to the US dollar, the euro and other foreign currencies. Currency exposure is sometimes hedged through the use of derivatives.

In fixed interest, we have exposure to global investment grade and sub-investment grade bonds. We maintain a low duration within the Sub-fund as we do not wish to have a high exposure to interest rate risk.

Markets have been very volatile this year due to the outbreak of Covid-19. With option prices very high due to the heightened implied volatility, we have instead been focusing on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure further shocks.

Courtiers Total Return Balanced Risk Fund

Portfolio Statement

The Sub-fund's investments as at 30th September 2020

Holding	Investment	Market Valuation	Value of Sub-Fund 2020	Value of Sub-Fund 2019
		£'000	%	%
Cash Equivalent – Liquidity Funds		119,715	41.69	20.41
24,490,000	**Insight Sterling Liquidity Fund	24,490	8.53	
81,838,209	**JP Morgan Sterling Liquidity Institutional Fund	81,838	28.50	
17,300,000	**JP Morgan USD Liquidity Capital	13,387	4.66	
Debt Securities		20,538	7.15	36.66
6,540,000	United Kingdom Treasury Bills 0% 23/11/2020	6,540	2.27	
7,000,000	United Kingdom Treasury Bills 0% 25/01/2021	6,999	2.44	
7,000,000	United Kingdom Treasury Bills 0% 15/02/2021	6,999	2.44	
Futures		(3,275)	(1.14)	(0.15)
612	FTSE 100 Index Future 12/2020	(1,445)	(0.50)	
371	S&P500 Emini Future 12/2020	(500)	(0.17)	
2,526	Stoxx Europe 600 12/2020	(1,341)	(0.47)	
180	USD Currency Future 12/2020	11	0.00	
Equities		73,455	25.58	19.60
3,037,342	Alfa S.A.B de C.V.	1,457	0.51	
132,400	Anglo American Plc	2,484	0.86	
187,000	Astellas Pharma Inc	2,145	0.75	
728,875	Aviva Plc	2,082	0.73	

Portfolio Statement (continued)

Equities (continued)

51,572	BASF SE	2,432	0.85
146,800	BHP Group Plc	2,428	0.85
73,900	Cisco Systems Inc	2,251	0.78
41,156	Comerica Inc	1,218	0.42
16,647	Cummins Inc	2,719	0.95
414,100	Drax Group	1,102	0.38
304,846	Fiat Chrysler Automobiles N.V	2,902	1.01
24,828	Fresenius Se & Co	874	0.30
122,432	Glaxosmithkline Plc	1,778	0.62
174,900	HP Inc	2,569	0.89
84,500	Inbody Ltd	886	0.31
51,000	Intel Corp	2,043	0.71
1,236,010	International Consolidated Airlines Group S.A. - GBP	1,121	0.39
824,007	International Consolidated Airlines Group S.A. - EUR	783	0.27
1,757,700	ITV Plc	1,189	0.41
135,826	Japan Airlines Co Ltd	1,960	0.68
21,080	Johnson & Johnson Corp	2,421	0.84
102,700	KDDI Corp	2,001	0.70
618,739	Kiatnakin Bank	564	0.20
108,860	Koninklijke Ahold Delhaize N.V.	2,493	0.87

Portfolio Statement (continued)

Equities (continued)

47,605	Kumba Iron Ore Ltd	1,090	0.38	
1,055,000	Legal & General Group Plc	1,987	0.69	
157,400	Pacwest Bancorp	2,079	0.72	
90,166	Prosiebensat 1 Media SE	919	0.32	
53,794	Randstad N.V.	2,172	0.76	
43,344	Rio Tinto Ltd	2,264	0.79	
959,646	Royal Mail Plc	2,294	0.80	
72,439	Samsung Electronics Ltd	2,788	0.97	
36,419	Siltronic AG	2,524	0.88	
1,495,695	Thai Vegetable Oil Plc	1,199	0.42	
240,700	Venture Corp Ltd	2,624	0.91	
48,800	Vieworks Co Ltd	971	0.34	
1,889,314	Vodafone Group Plc	1,940	0.68	
551,600	Vtech Holding Ltd	2,644	0.92	
113,200	Wells Fargo & Company	2,058	0.72	
	Investment Funds	42,004	14.62	16.57
958,695	Aberforth Smaller Companies Trust Shares	7,996	2.78	
6,706,267	Aberforth Split Level Income Trust	2,548	0.89	
1,010,703	Aberforth Split Level Income Trust LE ZDP	1,061	0.37	
1,086,551	**AXA Sterling Credit Short Duration Bond	1,128	0.39	
9,999	**AXA World Funds - Global Strategic Bond	1,089	0.38	

Portfolio Statement (continued)

Investment Funds (continued)

7,767,752	BBGI Global Infrastructure	13,328	4.64	
4,300,000	**Courtiers Global (Ex) UK Equity Fund*	6,119	2.13	
1,600,000	**Courtiers Investment Grade Bond Fund*	1,731	0.60	
2,750,000	**Courtiers UK Equity Income Fund*	2,882	1.00	
178,130	iShares Core MSCI World UCITS ETF	4,122	1.44	
Options		-	-	0.49
Portfolio of investments (net of investment liabilities)		252,437	87.90	93.58
Net other assets		34,734	12.10	6.42
Total net assets		287,171	100.00	100.00

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

The average portfolio dealing spread for the year ended 30th September 2020 is 0.04% (2019: 0.02%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

* This Investment Fund shares an ACD with the Company. This is therefore considered to be a related party.

** These funds in the portfolio are not listed on an official stock exchange listing.

Courtiers Total Return Balanced Risk Fund

Top Ten Purchases and Sales

for the year ended 30th September 2020

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	107,500
United Kingdom Treasury Bills 0% 24/02/2020	29,944
United Kingdom Treasury Bills 0% 03/02/2020	16,470
United Kingdom Treasury Bills 0% 04/05/2020	15,973
United Kingdom Treasury Bills 0% 26/05/2020	13,504
United Kingdom Treasury Bills 0% 13/01/2020	11,978
United Kingdom Treasury Bills 0% 14/04/2020	7,986
United Kingdom Treasury Bills 0% 23/03/2020	7,487
United Kingdom Treasury Bills 0% 22/06/2020	7,472
United Kingdom Treasury Bills 0% 15/02/2021	6,999
Subtotal	225,313
Other purchases	102,489
Total purchases for the year	327,802

Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	46,000
United Kingdom Treasury Bills 0% 25/11/2019	31,000
United Kingdom Treasury Bills 0% 24/02/2020	30,000
United Kingdom Treasury Bills 0% 04/11/2019	16,500
United Kingdom Treasury Bills 0% 03/02/2020	16,500
United Kingdom Treasury Bills 0% 04/05/2020	16,000
United Kingdom Treasury Bills 0% 23/12/2019	15,000
United Kingdom Treasury Bills 0% 26/05/2020	13,526
United Kingdom Treasury Bills 0% 14/10/2019	12,250
United Kingdom Treasury Bills 0% 13/01/2020	12,000
Subtotal	208,776
Other sales	95,425
Total sales for the year	304,201

Courtiers Total Return Balanced Risk Fund

Statement of Total Return

for the year ended 30th September 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Income					
Net capital gains	1		929		5,371
Revenue	2	4,618		4,515	
Expenses	3	(4,410)		(4,003)	
Interest paid and similar charges		(40)		(13)	
Net revenue before taxation		168		499	
Taxation	4	-		-	
Net revenue after taxation			168		499
Total return before distributions			1,097		5,870
Distributions	5		(168)		(499)
Change in net assets attributable to shareholders from investment activities			929		5,371

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders		253,654		236,561
Amounts receivable on creation of shares	45,051		24,974	
Amounts payable on cancellation of shares	(12,631)		(13,751)	
		32,420		11,223
Change in net assets attributable to shareholders from investment activities (see above)		929		5,371
Retained distributions on accumulation shares		168		499
Closing net assets attributable to shareholders		287,171		253,654

Courtiers Total Return Balanced Risk Fund

Balance Sheet

as at 30th September 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
ASSETS					
Investment assets*			255,723		237,897
Debtors	6	977		720	
Cash and cash equivalents	7	<u>34,007</u>		<u>15,797</u>	
Total other assets			<u>34,984</u>		<u>16,517</u>
Total assets			<u>290,707</u>		<u>254,414</u>
LIABILITIES					
Investment liabilities			(3,286)		(525)
Creditors	8	<u>(250)</u>		<u>(235)</u>	
Total other liabilities			<u>(250)</u>		<u>(235)</u>
Total liabilities			<u>(3,536)</u>		<u>(760)</u>
Net assets attributable to shareholders			<u>287,171</u>		<u>253,654</u>

*Including investments in liquidity funds of £119,715,193 (2019: £51,781,689).

Courtiers Total Return Balanced Risk Fund

Notes to the Financial Statements

1 Net capital gains/(losses)	2020	2019
Net capital gains/(losses) comprise:	£'000	£'000
Non-derivative securities	(7,383)	1,043
Derivative contracts	9,434	4,163
Currency (losses)/gains	(950)	313
Transaction fees	(172)	(148)
Net capital gains*	<u>929</u>	<u>5,371</u>
2 Revenue	2020	2019
	£'000	£'000
Interest distributions from investment funds	335	935
Dividend income	3,802	2,003
Interest on debt securities	347	1,346
Interest on amounts held at future clearing house and brokers	66	161
Management fee rebate**	68	70
Total revenue	<u>4,618</u>	<u>4,515</u>
3 Expenses	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	<u>3,997</u>	<u>3,621</u>
	3,997	3,621
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	27	24
Depositary fees	97	89
	<u>124</u>	<u>113</u>
Other expenses		
Administration fees	101	94
Audit fee	16	18
FCA fees	6	15
Legal fees	1	1
Other professional fees***	162	138
Tax compliance fees	3	3
	<u>289</u>	<u>269</u>
Total expenses	<u>4,410</u>	<u>4,003</u>

*Includes realised gains of £12,750,057 and unrealised losses of £11,821,371 (2019 includes realised gains of £7,733,429 and unrealised losses of £2,362,327). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

**The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

***Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

4 Taxation	2020	2019
	£'000	£'000
a) Analysis of charge in the year		
Current tax:	-	-
UK corporation tax on profits in the year	<u> </u>	<u> </u>
Current tax charge for the year (see note (4b))	<u> </u>	<u> </u>
	-	-
Total tax for the year	<u><u> </u></u>	<u><u> </u></u>

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2019 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2020	2019
	£'000	£'000
Net revenue before taxation	<u> 168 </u>	<u> 499 </u>
Corporation tax at 20%	34	100
Effects of:		
Income not subject to taxation	(760)	(401)
Movement in excess expenses	726	301
Expenses not deductible for tax purposes	<u> - </u>	<u> - </u>
Current tax charge for the year (see note (4a))	<u><u> - </u></u>	<u><u> - </u></u>

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrelieved excess expenses of £14,205,906 (2019: £10,572,319). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £2,841,181 (2019: £2,114,464) has not been recognised.

5 Distributions	2020	2019
	£'000	£'000
Interim dividend distribution	133	42
Final dividend distribution	35	457
Total distributions	<u>168</u>	<u>499</u>

Reconciliation of net revenue after taxation to distributions

	2020	2019
	£'000	£'000
Net revenue after taxation	<u>168</u>	<u>499</u>
Distributions	<u>168</u>	<u>499</u>

Details of the distribution are set out in the table on page 65.

6 Debtors	2020	2019
	£'000	£'000
Accrued revenue	451	504
Amounts receivable from creations of shares	368	88
Income tax recoverable	18	18
Prepaid expenses	48	47
Other receivables	92	63
	<u>977</u>	<u>720</u>

7 Cash and cash equivalents	2020	2019
	£'000	£'000
Cash and bank balances	9,042	3,132
Amounts held at futures clearing house and brokers	24,965	12,665
	<u>34,007</u>	<u>15,797</u>

8 Creditors	2020	2019
	£'000	£'000
Amounts payable for cancellations of shares	8	21
Accrued expenses*	242	214
	<u>250</u>	<u>235</u>

*Includes accrued ACD's Annual Management Charges of £177,428 (2019: £156,708).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance receivable from the ACD in respect of these transactions as at 30th September 2020 is £182,598 (2019: £89,392 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

10 Financial instruments

Foreign currency risk

The revenue and capital value of the Sub-fund's assets and liabilities can be affected by foreign currency transaction movements as a proportion of the Sub-fund's assets and income are denominated in currencies other than sterling.

An analysis of assets and liabilities is detailed below in the currency exposure table:

As at 30th September 2020

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollar	4,810	2,264	7,074
Euro	10,042	14,190	24,232
Great British Pounds	8,647	186,007	194,654
Hong Kong Dollar	-	2,644	2,644
Japanese Yen	1	6,172	6,173
Mexican Peso	1,088	1,456	2,544
Singapore Dollar	-	2,624	2,624
South African Rand	-	1,090	1,090
South Korean Won	-	4,658	4,658
Thai Baht	-	1,763	1,763
United States Dollars	9,419	30,296	39,715
	<u>34,007</u>	<u>253,164</u>	<u>287,171</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2019

Currency	Monetary exposure £'000	Non- monetary exposure £'000	Total £'000
Australian Dollar	-	4,454	4,454
Brazilian Real	-	1,174	1,174
Euro	5,758	14,143	19,901
Great British Pounds	2,765	188,024	190,789
Japanese Yen	-	5,336	5,336
Mexican Peso	-	3,298	3,298
Singapore Dollar	-	2,167	2,167
South African Rand	-	1,020	1,020
South Korean Won	-	2,422	2,422
Thai Baht	-	2,109	2,109
United States Dollars	7,274	13,710	20,984
	<u>15,797</u>	<u>237,857</u>	<u>253,654</u>

If the value of sterling were to increase by 1% the NAV would increase by £925,167 (2019: £628,647). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2020 was:

Currency	Floating rate financial assets 2020 £'000	Fixed rate financial assets 2020 £'000	Financial assets not carrying interest 2020 £'000	Total 2020 £'000
Australian Dollar	-	-	2,264	2,264
Euro	-	-	15,531	15,531
Great British Pounds	-	106,328	81,376	187,704
Hong Kong Dollar	-	-	2,644	2,644
Japanese Yen	-	-	6,172	6,172
Mexican Peso	-	-	1,456	1,456
Singapore Dollar	-	-	2,624	2,624
South African Rand	-	-	1,090	1,090
South Korean Won	-	-	4,658	4,658
Thai Baht	-	-	1,763	1,763
United States Dollars	-	13,387	17,409	30,796
	<u>-</u>	<u>119,715</u>	<u>136,987</u>	<u>256,702</u>

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2020	2020	interest	2020
	£'000	£'000	2020	£'000
	£'000	£'000	£'000	
Cash at bank				
Australian Dollar	4,810	-	-	4,810
Euro	1,555	-	-	1,555
Great British Pounds	1,537	-	-	1,537
Japanese Yen	1	-	-	1
Mexican Peso	1,088	-	-	1,088
United States Dollars	51	-	-	51
	<u>9,042</u>	<u>-</u>	<u>-</u>	<u>9,042</u>
Cash at brokers				
Euro	8,487	-	-	8,487
Great British Pounds	7,110	-	-	7,110
United States Dollars	9,368	-	-	9,368
	<u>24,965</u>	<u>-</u>	<u>-</u>	<u>24,965</u>
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2020	2020	interest	2020
	£'000	£'000	2020	£'000
	£'000	£'000	£'000	£'000
Euro	-	-	(1,341)	(1,341)
Great British Pounds	-	-	(1,697)	(1,697)
United States Dollars	-	-	(500)	(500)
	<u>-</u>	<u>-</u>	<u>(3,538)</u>	<u>(3,538)</u>
Total	<u>34,007</u>	<u>119,715</u>	<u>133,449</u>	<u>287,171</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £1,595,234 (2019: £802,304). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2019 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2019	2019	interest	2019
	£'000	£'000	2019	£'000
			£'000	
Australian Dollar	-	-	4,454	4,454
Brazilian Real	-	-	1,174	1,174
Euro	-	-	14,142	14,142
Great British Pounds	-	44,828	143,437	188,265
Japanese Yen	-	-	5,336	5,336
Mexican Peso	-	-	3,298	3,298
Singapore Dollar	-	-	2,167	2,167
South African Rand	-	-	1,020	1,020
South Korean Won	-	-	2,422	2,422
Thai Baht	-	-	2,109	2,109
United States Dollars	-	6,953	7,283	14,236
	-	51,781	186,842	238,623
Cash at bank				
Euro	1,416	-	-	1,416
Great British Pounds	1,660	-	-	1,660
United States Dollars	56	-	-	56
	3,132	-	-	3,132
Cash at brokers				
Euro	4,343	-	-	4,343
Great British Pounds	1,105	-	-	1,105
United States Dollars	7,217	-	-	7,217
	12,665	-	-	12,665
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2019	2019	interest	2019
	£'000	£'000	2019	£'000
			£'000	
Great British Pounds	-	-	(241)	(241)
United States Dollars	-	-	(525)	(525)
	-	-	(766)	(766)
Total	15,797	51,781	186,076	253,654

At the period end date 53.53% (2019: 26.64%), of which 3.15% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

10 Financial instruments (continued)

Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30th September 2020 the total amount of leverage calculated for the year ending is as follows:

Gross method: 106.61% (2019: 105.48%)

Commitment method: 98.79% (2019: 93.87%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

Price sensitivity

At 30th September 2020, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £25,243,786 (2019: £23,737,197) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital/principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of BBB+ and above from Standard & Poor's together with a short-term credit rating of A-2 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

Details of the Market Exposure can be found in the counterparty risk note below.

10 Financial instruments (continued)

Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1
Long term: A1

Counterparty net exposure at 30th September 2020 is as follows:

	2020
	£'000
Exchange traded derivatives*	(3,275)
Cash held at broker	24,965
	<u>21,690</u>

*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2020				
	£'000				
Commissions	172				
Taxes	-				
	<u>172</u>				
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
Purchases					
Derivative transactions	4,271	20	0.00	-	0.00
Non-derivative transactions	323,531	114	0.03	-	0.00
Total Purchases	<u>327,802</u>	<u>134</u>	<u>0.03</u>	<u>-</u>	<u>0.00</u>
Sales					
Derivative transactions	7,346	21	0.01	-	0.00
Non-derivative transactions	296,855	17	0.01	-	0.00
Total Sales	<u>304,201</u>	<u>38</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>

11 Portfolio transaction costs (continued)

	2019					
	£'000					
Commissions	148					
Taxes	-					
	<u>148</u>					
	Value	Commissions		Tax		
	£'000	£'000	%	£'000	%	
Purchases						
Derivative transactions	16,602	39	0.02	-	0.00	
Non-derivative transactions	373,398	65	0.03	-	0.00	
Total Purchases	<u>390,000</u>	<u>104</u>	<u>0.05</u>	<u>-</u>	<u>0.00</u>	
Sales						
Derivative transactions	9,081	30	0.01	-	0.00	
Non-derivative transactions	360,766	14	0.01	-	0.00	
Total Sales	<u>369,847</u>	<u>44</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>	

12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 65. The distribution per share class is given in the distribution table on page 65.

13 Fair value disclosure

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and liabilities.

The Company has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- (1) Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (2) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (3) Level 3 – inputs are unobservable inputs for the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

13 Fair value disclosure (continued)

The following table presents the Sub-fund's other financial assets by level within the valuation hierarchy as of 30th September:

	2020	2019
	£'000	£'000
Level 1	210,433	195,342
Level 2	42,004	42,030
Level 3	-	-
Total investments	<u>252,437</u>	<u>237,372</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	140,362,161
Shares created	25,456,388
Shares cancelled	<u>(7,193,533)</u>
Closing number of shares	<u>158,625,016</u>

Also, as per FRS 102 (22.4a) the shares in issue meet the definition of a puttable instrument as the shareholders have the right to sell the share back to the issuer. The shares in the Sub-fund may be issued and redeemed in any business day at the quoted price. The shares are not traded on an exchange, however, the price is observable and transactions within the Sub-fund take place regularly at that price. The shares in issue meet the definition of a level 2 financial instrument "Valuation techniques using observable market data".

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2020:

	Level 1	Level 2	Level 3
Class I	-	158,625,016	-
	<u>-</u>	<u>158,625,016</u>	<u>-</u>

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2019:

	Level 1	Level 2	Level 3
Class I	-	140,362,161	-
	<u>-</u>	<u>140,362,161</u>	<u>-</u>

15 Share price movement since the Balance Sheet date

Since the last dealing day of the period on 30th September 2020 the Sub-fund's quoted prices have moved as follows:

	30th September 2020 Price	7th December 2020 Price	Percentage movement
Accumulation shares	181.4p	204.2p	12.57%

Courtiers Total Return Balanced Risk Fund

Distribution Table

Accumulation shares	2020 GBP	2019 GBP
Net distribution accumulated 31st March		
Interim distribution	0.0945	0.0305
Net distribution accumulated 30th September		
Final distribution	0.0220	0.3256

Comparative Table (Unaudited)

	2020 Accumulation GBP	2019 Accumulation GBP	2018 Accumulation GBP
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	180.71	176.78	165.61
Return before operating charges	3.46	6.88	14.12
Operating charges	(3.14)	(2.95)	(2.95)
Return after operating charges*	0.32	3.93	11.17
Distributions	(0.12)	(0.36)	(0.02)
Retained distribution on accumulation shares	0.12	0.36	0.02
Closing net asset value per shares	181.03	180.71	176.78
*after direct transaction costs of:	0.05	0.01	0.06
Distribution			
Return after charges	0.18%	2.23%	6.75%
OTHER INFORMATION			
Closing net asset value (£'000)	287,171	253,654	236,561
Closing number of share	158,628,016	140,362,161	133,817,996
Operating charges	1.73%	1.69%	1.71%
Direct transaction costs	0.03%	0.01%	0.03%
PRICES			
Highest share price	195.21	183.32	179.52
Lowest share price	144.45	162.16	163.31

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levy charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Courtiers Total Return Growth Fund

for the year ended 30th September 2020

Sub-Fund Description

The investment objective of the Courtiers Total Return Growth Fund is to achieve a total return comprised of income and capital growth, over 5 years.

Above Average Risk Investor

Above average risk investors recognise that taking risks can be to their long-term advantage and they are comfortable with the ups and downs of stocks and shares. They understand that this strategy can result in large fluctuations in the value of their capital, but are willing to accept this risk to achieve their goals. They have probably invested in the stockmarket previously and they are prepared to consider more aggressive sectors, such as emerging markets and smaller companies. They will keep cash for emergencies and immediate expenditure in safer investments, such as deposits and National Savings, but this is purely for immediate liquidity. Investor traits: Risk taker, experienced investor, thinks long-term, confident, unphased by losses.

The Sub-fund will be exposed to the returns from assets such as equities, real estate, commodities, bonds and cash instruments. At the ACD's discretion, the Sub-fund may be weighted to any one or more of these asset classes, provided such weighting is consistent with the Sub-fund's objectives and does not violate the risk restrictions.

The ACD intends to invest in derivatives, but may also invest in transferable securities, collective investment schemes, money market instruments, deposits and other investments permitted by the Prospectus.

The ACD will seek to use instruments and positions that deliver these asset class returns in a way that is efficient, low cost and in line with the Sub-fund's overall risk strategy.

Performance

In the year ending 30th September 2020, the Courtiers Total Return Growth Fund has returned -0.26%* compared to 0.90% from the Investment Association Flexible Investment Sector (the Sub-fund's peer group).

In the 5 years from 30th September 2015 to 30th September 2020, the Courtiers Total Return Growth Fund has returned 52.26%* compared to 45.05% from the Investment Association Flexible Investment sector.

The price of stocks, shares and Sub-funds, and the income from them, may fall as well as rise. Investors may not get back the full amount invested. Past performance is not a guide to the future.

Strategy Review

We maintain exposure to the UK market, through a combination of direct stocks, investment trusts and FTSE 100 derivatives. We also maintain exposure to global equities through direct stocks and derivatives. Most derivative exposure is drawn from futures contracts, but we also trade in the options market when opportunities arise.

We are invested in emerging markets via direct stocks and a position in the iShares Core Emerging Markets ETF, which gives us very broad exposure to emerging markets.

*The performance data for this fund is obtained from Morningstar.

Strategy Review (continued)

The direct stocks held in the Sub-fund are selected using a quantitative model, focusing on value and quality. When a stock is selected by the model, it is subjected to an analyst review before being purchased for the Sub-fund. Each stock in the Sub-fund is reviewed by an analyst at least once every year.

Zero dividend preference shares (zeros) in the UK remain tax efficient in the Sub-fund. We currently hold Aberforth Split Level Income Trust zeros.

We have exposure to infrastructure via BBGI, which adds diversification to the Sub-fund.

Throughout the period we have maintained varying levels of exposure to the US dollar, the euro and other foreign currencies. Currency exposure is sometimes hedged through the use of derivatives.

We maintain a low duration within the Sub-fund as we do not wish to have a high exposure to interest rate risk.

Markets have been very volatile this year due to the outbreak of Covid-19. With option prices very high due to the heightened implied volatility, we have instead been focusing on opportunities in the direct equity market, looking for stocks with good management and strong balance sheets that can endure further shocks.

Courtiers Total Return Growth Fund Portfolio Statement

The Sub-fund's investments as at 30th September 2020

Holding	Investment	Market Valuation £'000	Value of Sub- Fund 2020 %	Value of Sub- Fund 2019 %
Cash Equivalent – Liquidity Funds		40,132	34.29	14.66
3,010,700	**Insight Sterling Liquidity Fund	3,011	2.57	
33,105,000	**JP Morgan Sterling Liquidity Institutional Fund	33,105	28.29	
5,190,000	**JP Morgan USD Liquidity Capital	4,016	3.43	
Debt Securities		7,304	6.24	35.00
2,804,000	United Kingdom Treasury Bills 0% 23/11/2020	2,804	2.40	
3,000,000	United Kingdom Treasury Bills 0% 25/01/2021	3,000	2.56	
1,500,000	United Kingdom Treasury Bills 0% 15/02/2021	1,500	1.28	
Futures		(1,504)	(1.29)	(0.51)
248	FTSE 100 Index Future 12/2020	(586)	(0.50)	
(8)	Long Gilt Future 12/2020	2	0.00	
1,166	Stoxx Europe 600 12/2020	(619)	(0.53)	
231	S&P500 Emini Future 12/2020	(311)	(0.27)	
142	USD Currency Future 12/2020	10	0.01	
Equities		37,673	32.21	22.58
1,260,182	Alfa S.A.B de C.V.	604	0.52	
62,100	Anglo American Plc	1,165	1.00	
78,800	Astellas Pharma Inc	904	0.77	
317,546	Aviva Plc	907	0.78	

Portfolio Statement (continued)

Equities (continued)

24,782	BASF SE	1,168	1.00
69,500	BHP Group Plc	1,149	0.98
36,800	Cisco Systems Inc	1,121	0.96
34,771	Comerica Inc	1,029	0.88
8,313	Cummins Inc	1,357	1.16
245,752	Drax Group Plc	654	0.56
142,587	Fiat Chrysler Automobiles N.V.	1,357	1.15
14,584	Fresenius Se & Co	514	0.44
69,964	Glaxosmithkline Plc	1,016	0.87
85,400	HP Inc	1,254	1.07
37,000	Inbody Ltd	388	0.33
24,100	Intel Corp	965	0.82
648,217	International Consolidated Airlines Group S.A. - GBP	588	0.50
432,145	International Consolidated Airlines Group S.A. - EUR	411	0.35
1,557,117	ITV Plc	1,053	0.90
65,215	Japan Airlines Co Ltd	941	0.80
8,881	Johnson & Johnson Corp	1,020	0.87
43,300	KDDI Corp	844	0.72
261,550	Kiatnakin Bank	239	0.20
52,600	Koninklijke Ahold Delhaize N.V.	1,205	1.03
19,751	Kumba Iron Ore Ltd	452	0.39

Portfolio Statement (continued)

Equities (continued)

501,000	Legal & General Group Plc	944	0.81	
2,475,000	Newriver REIT	1,213	1.04	
74,300	Pacwest Bancorp	981	0.84	
63,952	Prosiebensat 1 Media SE	652	0.56	
32,610	Randstad N.V.	1,317	1.13	
20,953	Rio Tinto Ltd	1,094	0.94	
404,286	Royal Mail Plc	966	0.83	
4,168,888	Saga Plc	521	0.45	
30,023	Samsung Electronics Ltd	1,156	0.99	
15,343	Siltronic AG	1,064	0.91	
586,455	Thai Vegetable Oil Plc	470	0.40	
124,300	Venture Corp Ltd	1,355	1.16	
21,400	Viewworks Co Ltd	426	0.36	
907,922	Vodafone Group Plc	932	0.80	
269,100	Vtech Holding	1,290	1.10	
54,300	Wells Fargo & Company	987	0.84	
Investment Funds		16,320	13.94	16.83
448,837	Aberforth Smaller Companies Trust Shares	3,743	3.20	
2,804,434	Aberforth Split Level Income Trust	1,066	0.91	
202,141	Aberforth Split Level Income Trust LE ZDP	212	0.18	
2,675,530	BBGI Global Infrastructure	4,590	3.92	
1,700,000	**Courtiers Global (Ex-UK) Equity Fund*	2,419	2.07	

Portfolio Statement (continued)

Investment Funds (continued)

1,250,000	**Courtiers UK Equity Income Fund*	1,310	1.12	
128,785	iShares Core MSCI World UCITS ETF	2,980	2.54	
Options		-	-	0.67
		<hr/>	<hr/>	<hr/>
Portfolio of investments (net of investment liabilities)		99,925	85.39	89.23
Net other assets		17,098	14.61	10.77
		<hr/>	<hr/>	<hr/>
Total net assets		117,023	100.00	100.00
		<hr/>	<hr/>	<hr/>

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

The average portfolio dealing spread for the year ended 30th September 2020 is 0.04% (2019: 0.02%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of investments.

* This Investment Fund shares an ACD with the Company. This is therefore considered to be a related party.

** These funds in the portfolio are not listed on an official stock exchange listing.

Courtiers Total Return Growth Fund

Top Ten Purchases and Sales

for the year ended 30th September 2020

Purchases	Cost £'000
JP Morgan Sterling Liquidity Institutional Fund	37,250
United Kingdom Treasury Bills 0% 24/02/2020	11,479
United Kingdom Treasury Bills 0% 26/05/2020	5,193
United Kingdom Treasury Bills 0% 03/02/2020	4,991
United Kingdom Treasury Bills 0% 04/05/2020	3,993
United Kingdom Treasury Bills 0% 23/03/2020	3,494
United Kingdom Treasury Bills 0% 22/06/2020	3,487
United Kingdom Treasury Bills 0% 25/01/2021	3,000
United Kingdom Treasury Bills 0% 23/11/2020	2,802
JP Morgan USD Liquidity Capital	2,637
Subtotal	<hr/> 78,326
Other purchases	42,786
Total purchases for the year	<hr/> <hr/> 121,112

Sales	Proceeds £'000
JP Morgan Sterling Liquidity Institutional Fund	13,000
United Kingdom Treasury Bills 0% 25/11/2019	11,800
United Kingdom Treasury Bills 0% 24/02/2020	11,500
United Kingdom Treasury Bills 0% 23/12/2019	7,000
United Kingdom Treasury Bills 0% 26/05/2020	5,201
United Kingdom Treasury Bills 0% 04/11/2019	5,000
United Kingdom Treasury Bills 0% 03/02/2020	5,000
United Kingdom Treasury Bills 0% 04/05/2020	4,000
United Kingdom Treasury Bills 0% 23/03/2020	3,500
United Kingdom Treasury Bills 0% 22/06/2020	3,500
Subtotal	<hr/> 69,501
Other sales	29,052
Total sales for the year	<hr/> <hr/> 98,553

Courtiers Total Return Growth Fund

Statement of Total Return

for the year ended 30th September 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Income					
Net capital gains	1		<u>1,182</u>		<u>2,287</u>
Revenue	2	1,837		1,614	
Expenses	3	(1,709)		(1,397)	
Interest paid and similar charges		<u>(16)</u>		<u>(7)</u>	
Net revenue before taxation		112		210	
Taxation	4	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>112</u>		<u>210</u>
Total return before distributions			1,294		2,497
Distributions	5		<u>(112)</u>		<u>(210)</u>
Change in net assets attributable to shareholders from investment activities			<u>1,182</u>		<u>2,287</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2020

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders				
		91,135		81,365
Amounts receivable on creation of shares	30,743		16,498	
Amounts payable on cancellation of shares	<u>(6,149)</u>		<u>(9,225)</u>	
		24,594		7,273
Change in net assets attributable to shareholders from investment activities (see above)		1,182		2,287
Retained distributions on accumulation shares		<u>112</u>		<u>210</u>
Closing net assets attributable to shareholders				
		<u>117,023</u>		<u>91,135</u>

Courtiers Total Return Growth Fund

Balance Sheet

as at 30th September 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
ASSETS					
Investment assets*			101,441		81,846
Debtors	6	603		240	
Cash and cash equivalents	7	<u>16,608</u>		<u>9,669</u>	
Total other assets			<u>17,211</u>		<u>9,909</u>
Total assets			<u>118,652</u>		<u>91,755</u>
LIABILITIES					
Investment liabilities			(1,516)		(530)
Creditors	8	<u>(113)</u>		<u>(90)</u>	
Total other liabilities			<u>(113)</u>		<u>(90)</u>
Total liabilities			<u>(1,629)</u>		<u>(620)</u>
Net assets attributable to shareholders			<u>117,023</u>		<u>91,135</u>

*Including investments in liquidity funds of £40,131,796 (2019: £13,362,122).

Courtiers Total Return Growth Fund

Notes to the Financial Statements

1 Net capital gains/(losses)	2020	2019
Net capital gains/(losses) comprise:	£'000	£'000
Non-derivative securities	(3,447)	168
Derivative contracts	5,154	2,055
Currency (losses)/gains	(428)	126
Transaction fees	(97)	(62)
Net capital gains*	<u>1,182</u>	<u>2,287</u>
2 Revenue	2020	2019
	£'000	£'000
Interest distributions from investment funds	83	248
Dividend income	1,571	776
Interest on debt securities	116	491
Interest on amounts held at future clearing house and brokers	44	75
Management fee rebate**	23	24
Total revenue	<u>1,837</u>	<u>1,614</u>
3 Expenses	2020	2019
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD's Annual Management Charges	<u>1,535</u>	<u>1,246</u>
	1,535	1,246
Payable to the Depositary, associates of the Depositary and agents of either of them		
Custodian fees	13	10
Depositary fees	<u>43</u>	<u>36</u>
	56	46
Other expenses		
Administration fees	39	32
Audit fee	16	18
FCA fees	2	5
Legal fees	1	-
Other professional fees***	57	47
Tax compliance fees	<u>3</u>	<u>3</u>
	118	105
Total expenses	<u>1,709</u>	<u>1,397</u>

*Includes realised gains of £ 6,363,500 and unrealised losses of £5,181,856 (2019 includes realised gains of £3,962,201 and unrealised losses of £1,676,554). Certain realised gains and losses in the current accounting period were unrealised gains in the prior accounting period.

**The management fee rebate is a rebate of fees charged on the underlying Sub-funds not on the ACD's annual management fees.

***Other professional fees include fees to data supplier and data research companies that the Sub-fund Manager uses. These companies include Barra, Bloomberg, Lombard Street, Morningstar and Standard & Poor's.

4 Taxation	2020	2019
	£'000	£'000

a) Analysis of charge in the year

Current tax:

UK corporation tax on profits in the year	-	-
Current tax charge for the year (see note (4b))	-	-
Total tax for the year	-	-

b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2019 – lower) than the standard rate of corporation tax for Open Ended Investment Companies “OEIC’s” (20%). The differences are explained below:

	2020	2019
	£'000	£'000
Net revenue before taxation	112	210
Corporation tax at 20%	22	42
Effects of:		
Income not subject to taxation	(314)	(155)
Movement in excess expenses	292	113
Expenses not deductible for tax purposes	-	-
Current tax charge for the year (see note (4a))	-	-

c) Factors that may affect future tax charges

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrelieved excess expenses of £6,559,280 (2019: £5,101,983). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £1,311,856 (2019: £1,020,397) has not been recognised.

5 Distributions	2020	2019
	£'000	£'000
Interim dividend distribution	34	15
Final dividend distribution	78	195
Total distributions	<u>112</u>	<u>210</u>

Reconciliation of net revenue after taxation to distributions

	2020	2019
	£'000	£'000
Net revenue after taxation	<u>112</u>	<u>210</u>
Distributions	<u>112</u>	<u>210</u>

Details of the distribution are set out in the table on page 86.

6 Debtors	2020	2019
	£'000	£'000
Accrued revenue	186	159
Amounts receivable from creations of shares	360	40
Prepaid expenses	17	15
Other receivables	40	26
	<u>603</u>	<u>240</u>

7 Cash and cash equivalents	2020	2019
	£'000	£'000
Cash and bank balances	3,518	1,791
Amounts held at futures clearing house and brokers	13,090	7,878
	<u>16,608</u>	<u>9,669</u>

8 Creditors	2020	2019
	£'000	£'000
Accrued expenses*	<u>113</u>	<u>90</u>
	<u>113</u>	<u>90</u>

*Includes accrued ACD's Annual Management Charges of £72,027 (2019: £56,471).

9 Related parties

The Annual Management Charges paid to the ACD are shown in Note 3. Details of amounts received and paid on shares created and cancelled are shown in the Statement of Change in Net Assets Attributable to Shareholders. The balance receivable from the ACD in respect of these transactions as at 30th September 2020 is £287,969 (2019: £16,837 payable to the ACD), a breakdown can be found in Notes 6 and 8.

This Sub-fund is invested in funds which share an ACD with the Company. Details of these holdings are set out in the Portfolio Statement.

10 Financial instruments

Foreign currency risk

The revenue and capital value of the Sub-fund's assets and liabilities can be affected by foreign currency transaction movements as a proportion of the Sub-fund's assets and income are denominated in currencies other than sterling.

An analysis of assets and liabilities is detailed below in the currency exposure table:

As at 30th September 2020

Currency	Monetary Exposure £'000	Non- monetary Exposure £'000	Total £'000
Australian Dollars	1,821	1,094	2,915
Euro	4,764	7,285	12,049
Great British Pounds	3,815	70,478	74,293
Hong Kong Dollar	-	1,290	1,290
Japanese Yen	1	2,717	2,718
Mexican Peso	438	604	1,042
Singapore Dollars	-	1,355	1,355
South African Rand	-	452	452
South-Korean Won	-	1,975	1,975
Thai Baht	-	709	709
United States Dollars	5,769	12,456	18,225
	<u>16,608</u>	<u>100,415</u>	<u>117,023</u>

10 Financial instruments (continued)

Foreign currency risk (continued)

As at 30th September 2019

Currency	Monetary exposure £'000	Non- monetary exposure £'000	Total £'000
Australian Dollars	1	1,877	1,878
Brazilian Real	-	488	488
Euro	2,981	5,865	8,846
Great British Pounds	1,937	62,479	64,416
Japanese Yen	-	2,195	2,195
Mexican Peso	-	1,354	1,354
Singapore Dollars	-	913	913
South African Rand	-	423	423
South-Korean Won	-	1,004	1,004
Thai Baht	-	860	860
United States Dollars	4,750	4,008	8,758
	<u>9,669</u>	<u>81,466</u>	<u>91,135</u>

If the value of sterling were to increase by 1% the NAV would increase by £427,288 (2019: £267,209). The same % decrease would have an equal but opposite effect.

Interest rate risk

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2020 was:

Currency	Floating rate financial assets 2020 £'000	Fixed rate financial assets 2020 £'000	Financial assets not carrying interest 2020 £'000	Total 2020 £'000
Australian Dollars	-	-	1,094	1,094
Euro	-	-	7,904	7,904
Great British Pounds	-	36,116	35,060	71,176
Hong Kong Dollar	-	-	1,290	1,290
Japanese Yen	-	-	2,717	2,717
Mexican Peso	-	-	604	604
Singapore Dollars	-	-	1,355	1,355
South African Rand	-	-	452	452
South-Korean Won	-	-	1,975	1,975
Thai Baht	-	-	709	709
United States Dollars	-	4,016	8,751	12,767
	<u>-</u>	<u>40,132</u>	<u>61,911</u>	<u>102,043</u>

10 Financial instruments (continued)

Interest rate risk (continued)

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	2020
	2020	2020	interest	£'000
	£'000	£'000	2020	
			£'000	
Cash at bank				
Australian Dollars	1,821	-	-	1,821
Euro	742	-	-	742
Great British Pounds	466	-	-	466
Japanese Yen	1	-	-	1
Mexican Peso	438	-	-	438
United States Dollars	50	-	-	50
	<u>3,518</u>	<u>-</u>	<u>-</u>	<u>3,518</u>
Cash at brokers				
Euro	4,022	-	-	4,022
Great British Pounds	3,349	-	-	3,349
United States Dollars	5,719	-	-	5,719
	<u>13,090</u>	<u>-</u>	<u>-</u>	<u>13,090</u>
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	2020
	2020	2020	interest	£'000
	£'000	£'000	2020	£'000
			£'000	
Euro	-	-	(619)	(619)
Great British Pounds	-	-	(698)	(698)
United States Dollars	-	-	(311)	(311)
	<u>-</u>	<u>-</u>	<u>(1,628)</u>	<u>(1,628)</u>
Total	<u>16,608</u>	<u>40,132</u>	<u>60,283</u>	<u>117,023</u>

Changes in interest rate or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investment held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £586,629 (2019: £277,660). A one percent decrease would have an equal and opposite effect.

10 Financial instruments (continued)

Interest rate risk (continued)

The interest rate profile of the Sub-fund's interest bearing assets and liabilities at 30th September 2019 was:

Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	2019	2019	interest	2019
	£'000	£'000	£'000	£'000
Australian Dollars	-	-	1,877	1,877
Brazilian Real	-	-	488	488
Euro	-	-	5,864	5,864
Great British Pounds	-	11,866	50,705	62,571
Japanese Yen	-	-	2,195	2,195
Mexican Peso	-	-	1,354	1,354
Singapore Dollars	-	-	913	913
South African Rand	-	-	423	423
South-Korean Won	-	-	1,004	1,004
Thai Baht	-	-	860	860
United States Dollars	-	1,496	3,043	4,539
	-	13,362	68,726	82,088
Cash at bank				
Australian Dollars	1	-	-	1
Euro	524	-	-	524
Great British Pounds	1,203	-	-	1,203
United States Dollars	63	-	-	63
	1,791	-	-	1,791
Cash at brokers				
Euro	2,458	-	-	2,458
Great British Pounds	734	-	-	734
United States Dollars	4,686	-	-	4,686
	7,878	-	-	7,878
Currency	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	2019	2019	interest	2019
	£'000	£'000	£'000	£'000
Great British Pounds	-	-	(92)	(92)
United States Dollars	-	-	(530)	(530)
	-	-	(622)	(622)
Total	9,669	13,362	68,104	91,135

10 Financial instruments (continued)

Interest rate risk (continued)

At the period end date 48.49% (2019: 25.27%), of which 3.01% is net cash at bank, of the Sub-fund's net assets by value were interest bearing.

The floating rate investments comprise cash and cash equivalents that earn interest at rates adjusted by changes in the UK Retail Price Index (RPI) or its international equivalents.

Leverage

In accordance with the AIFMD the ACD is required to disclose the 'leverage' of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways - via the 'gross method' and 'commitment method' - and the Sub-fund must not exceed maximum exposures under both methods. Gross method exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. Commitment method exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the gross method is 400%.

The maximum level of leverage which may be employed on behalf of the Sub-fund when calculated in accordance with the commitment method is 200%.

As at 30th September 2020 the total amount of leverage calculated for the year ending is as follows:

Gross method: 127.56% (2019: 174.25%)

Commitment method: 118.73% (2019: 119.13%)

Both methods exclude cash and cash equivalents in the base currency of the Sub-fund.

Price sensitivity

At 30th September 2020, if the market prices of the securities had been 10% higher with all other variables held constant, the increase in net assets attributable to holders of participating shares for the year would have been £9,992,495 (2019: £8,131,536) higher, arising due to the increase in the fair value of financial instruments. The decrease in market prices by 10% would have the equal but opposite effect.

Credit risk

Credit risk is the risk of loss due to non-payment of an amount owed to the Sub-fund. Credit risk is generally associated with bonds where it refers to the borrower's (issuer's) ability to repay the capital / principal and meet interest payments.

Credit risk also occurs with regard to any amounts owed to the Sub-fund by counterparties. Within the structure of the Sub-fund this counterparty credit risk is most likely to occur in OTC derivative positions that are creating positive returns.

To ensure that credit risk is controlled, any OTC derivative positions and / or structured notes and / or any other investment which is guaranteed by a counterparty will only be effected with a counterparty that receives a long-term issuer credit rating of BBB+ and above from Standard & Poor's together with a short-term credit rating of A-2 from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

10 Financial instruments (continued)

Credit risk (continued)

Details of the Market Exposure can be found in the counterparty risk note below.

Counterparty risk

The Sub-fund trades derivatives and holds cash through its broker Newedge UK (a wholly owned subsidiary of Société Générale). The Moody's ratings for this entity are as follows:

Short term: P-1
Long term: A1

Counterparty net exposure at 30th September 2020 is as follows:

	2020
	£'000
Exchange traded derivatives*	(1,504)
Cash held at broker	13,090
	<hr/>
	11,586

*Exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and it is characterised by a daily mark-to-market valuation of the derivative position.

11 Portfolio transaction costs

Commissions and taxes expressed as a % of Net Assets

	2020				
	£'000				
Commissions	97				
Taxes	-				
	<hr/>				
	97				
	Value	Commissions		Tax	
	£'000	£'000	%	£'000	%
Purchases					
Derivative transactions	1,979	10	0.01	-	0.00
Non-derivative transactions	119,133	71	0.06	-	0.00
Total Purchases	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	121,112	81	0.07	-	0.00
Sales					
Derivative transactions	3,164	11	0.01	-	0.00
Non-derivative transactions	95,389	5	0.00	-	0.00
Total Sales	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	98,553	16	0.01	-	0.00

11 Portfolio transaction costs (continued)

	2019					
	£'000					
Commissions	62					
Taxes	-					
	<u>62</u>					
	Value	Commissions		Tax		
	£'000	£'000	%	£'000	%	
Purchases						
Derivative transactions	6,527	20	0.02	-	0.00	
Non-derivative transactions	123,347	26	0.03	-	0.00	
Total Purchases	<u>129,874</u>	<u>46</u>	<u>0.05</u>	<u>-</u>	<u>0.00</u>	
Sales						
Derivative transactions	3,329	11	0.01	-	0.00	
Non-derivative transactions	117,235	5	0.01	-	0.00	
Total Sales	<u>120,564</u>	<u>16</u>	<u>0.02</u>	<u>-</u>	<u>0.00</u>	

12 Share classes

The Sub-fund currently has one share class; Accumulation. The ACD's Annual Management Charge ("AMC") on this share class is as follows:

Accumulation share class: 1.50%

The net asset value of the share class, the net asset value per share, and the number of shares in the class are given in the comparative table on page 86. The distribution per share class is given in the distribution table on page 86.

13 Fair value disclosure

In the opinion of the ACD there is no material difference between the book values and the fair values of the other financial assets and liabilities.

The Company has adopted "Amendments to FRS 102", Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- (1) Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (2) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (3) Level 3 – inputs are unobservable inputs for the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

13 Fair value disclosure (continued)

The following table presents the Sub-fund's other financial assets by level within the valuation hierarchy as of 30th September:

	2020	2019
	£'000	£'000
Level 1	83,605	65,973
Level 2	16,320	15,343
Level 3	-	-
Total investments	<u>99,925</u>	<u>81,316</u>

14 Reconciliation of movement in shares

	Class I
Opening number of shares	47,252,655
Shares created	16,904,872
Shares cancelled	<u>(3,319,655)</u>
Closing number of shares	<u>60,837,872</u>

Also, as per FRS 102 (22.4a) the shares in issue meet the definition of a puttable instrument as the shareholders have the right to sell the share back to the issuer. The shares in the Sub-fund may be issued and redeemed in any business day at the quoted price. The shares are not traded on an exchange, however, the price is observable and transactions within the Sub-fund take place regularly at that price. The shares in issue meet the definition of a level 2 financial instrument "Valuation techniques using observable market data".

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2020:

	Level 1	Level 2	Level 3
Class I	-	60,837,872	-
	<u>-</u>	<u>60,837,872</u>	<u>-</u>

The following table presents the Sub-fund's shares by level within the valuation hierarchy as of 30th September 2019:

	Level 1	Level 2	Level 3
Class I	-	47,252,655	-
	<u>-</u>	<u>47,252,655</u>	<u>-</u>

15 Share price movement since the Balance Sheet date

Since the last dealing day of the period on 30th September 2020 the Sub-fund's quoted prices have moved as follows:

	30th September 2020 Price	7th December 2020 Price	Percentage movement
Accumulation shares	192.8p	224.0p	16.18%

Courtiers Total Return Growth Risk Fund

Distribution Table

Accumulation shares	2020 GBp	2019 GBp
Net distribution accumulated 31st March		
Interim distribution	0.0691	0.0320
Net distribution accumulated 30th September		
Final distribution	0.1289	0.4133

Comparative Table (Unaudited)

	2020 Accumulation GBp	2019 Accumulation GBp	2018 Accumulation GBp
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	192.86	188.23	173.74
Return before operating charges	2.85	7.79	17.72
Operating charges	(3.36)	(3.16)	(3.23)
Return after operating charges*	(0.51)	4.63	14.49
Distributions	(0.20)	(0.45)	-
Retained distribution on accumulation shares	0.20	0.45	-
Closing net asset value per shares	192.35	192.86	188.23
*after direct transaction costs of:	0.18	0.14	0.07
Distribution			
Return after charges	(0.27%)	2.45%	8.35%
OTHER INFORMATION			
Closing net asset value (£'000)	117,023	91,135	81,365
Closing number of share	60,837,872	47,252,655	43,225,393
Operating charges	1.74%	1.72%	1.77%
Direct transaction costs	0.10%	0.07%	0.04%
PRICES			
Highest share price	214.43	195.56	192.44
Lowest share price	145.50	166.33	171.41

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, including but not limited to the detailed expenses as disclosed in note 3. The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing net asset value per share minus the open net asset value per share as a % of the opening net asset value per share.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levy charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Further Information

The Company is an open-ended investment company with variable capital, incorporated in England and Wales under number IC000515 and authorised by the Financial Conduct Authority on 29th January 2007.

Base Currency

The Company's base currency is sterling.

Shares

Each Sub-fund has an Accumulation share class.

Accumulation Shares – with this type of share all income earned on investments will be reinvested into the Sub-fund.

Valuation Point

The valuation point for each Sub-fund is 10pm on each dealing day. The Sub-funds deal on a forward pricing basis.

Buying and Selling Shares

The purchase and sale of shares must be applied for in writing to the ACD or via an IFA or discretionary manager.

Liability

Each of the Sub-funds has a segregated portfolio to which its assets and liabilities are attributable and accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other person or body including the Company and any other Sub-fund and shall not be available for any such purpose.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, these provisions are subject to the scrutiny of the courts and it is not free from doubt, in the context of claims brought by local creditors in foreign courts or under foreign law contracts, that the assets of a Sub-fund will always be 'ring fenced' from the liabilities of other Sub-funds of the Company.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between classes in accordance with the terms of issue of shares of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Stamp Duty Reserve Tax

Investors will be subject to a principal SDRT charge on non-pro rata in specie redemptions, namely a situation where an investor receives selected assets and cash rather than receiving their portion of all the assets and cash within that Fund. The current rate of SDRT is 0.5% on chargeable assets. No SDRT charge will arise on pro rata in specie redemptions.

Types of Funds

All of the Sub-funds are classed as non-UCITS retail schemes (NURS) and are considered wider range investments under the Financial Services and Markets Act 2000. The Sub-funds are also authorised as Alternative Investment Funds (AIFs) under the Alternative Investment Fund Managers Directive (AIFMD).

Performance Data

Sourced from Morningstar.



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